



Transforming the Business of Healthcare®

Craneware plc

Annual Report and Financial Statements

For the year ended 30 June 2026

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Transforming the Business of Healthcare®

A hospital's financial performance is shaped by decisions made every day across its operations. A change in reimbursement affects revenue. Medication costs influence margins. The quality of underlying data affects what leaders can see, measure, and improve. These challenges are connected, even when the systems used to manage them are not.

For more than 25 years, The Craneware Group has worked with US healthcare providers at the intersection of these decisions. Our expertise has grown from a deep understanding of healthcare finance and the practical demands placed on the people who manage it. Today, that experience informs how we develop Trisus®, our cloud-based platform for connecting data, intelligence, and workflows across the enterprise.

Reliable information is the foundation. When data from different parts of a healthcare organization are connected and understood in context, leaders gain a clearer view of performance and where attention is needed. Trisus® combines that foundation with analytics, specialist reference data, and AI capabilities, including Trisus Assist, to help customers make sense of complexity within the work they already do. Our strategic alliance with Microsoft supports this continuing development.

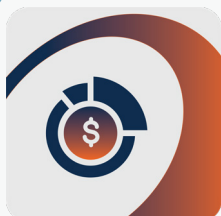
The value of intelligence lies in what providers can do with it. Across revenue integrity, pharmacy, reimbursement, and operations, we pair technology with specialist guidance to help customers address immediate challenges and measure the impact of their decisions.

Healthcare finance runs on systems. We help providers understand and strengthen those systems because financial resilience has a human purpose: **keeping care within reach of the communities that depend on them.**



Trisus® Optimization Suites

The Craneware Group's Optimization Suites turn financial complexity into a competitive advantage. Built on intelligent automation, real-time analytics, and deep domain expertise, each suite offers healthcare providers the tools to protect revenue, stay ahead of compliance demands, and operate with confidence in a dynamic data-driven industry.



Trisus® Pricing Integrity Suite

Your chargemaster is the foundation of your revenue cycle. The Pricing Integrity Suite ensures it is accurate, defensible, and aligned with market realities. With AI-powered automation and real-time regulatory intelligence, hospitals can set prices that are both competitive and compliant.

Trisus Chargemaster with Trisus Assist

AI-powered coding research automates charge management, strengthens compliance, enhances workflow efficiencies, and streamlines collaboration across teams.

Trisus Reference

Provides instant access to current regulatory data, so staff spend less time chasing updates and more time acting on insight.

Trisus Pricing Analyzer and Transparency

Real-time pricing intelligence that enables regulatory compliance and provides competitive, defensible hospital prices.

Trisus® Data Integrity Suite

Revenue leakage often starts with disconnected data. The Trisus Data Integrity Suite bridges the gaps between operating units, supply chain, and revenue cycle creating a single, proactive workflow that identifies errors before they become denials.



Trisus Chargemaster with Trisus Assist

Automated, AI-powered charge management that keeps data accurate at the source.

Trisus Reference

Instant access to continuously updated regulatory reference data for confident, informed decisions.

Trisus Supplies Assistant

Provides accurate coding for every new supply item added to the chargemaster.

Trisus Supply

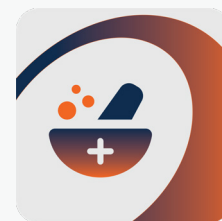
Optimizes supply utilization that protects revenue and strengthens compliance.

Trisus Medication Formulary

Real-time formulary oversight with automated updates and analytics.

Trisus® Business of Pharmacy Suite

Pharmacy revenue is complex — spanning formulary decisions, 340B compliance, claims, and purchasing. The Business of Pharmacy Suite unifies the various data sets into a single location, helping pharmacy teams protect margins and act on insight rather than hindsight.



Trisus Medication Formulary

Simplifies formulary oversight with automated, real-time updates and analytics.

Trisus Medication Claim

Accelerates pharmacy payments, reduces denials, and provides greater revenue visibility.

Sentinel for 340B Compliance

Advanced NDC mapping, custom configurations, and Bluesight CostCheck™ integration that enhances pharmacy performance and compliance.

Trisus Medication Financial Management

Improves visibility into purchasing, reimbursement, and pharmacy margin variances.

Sentrex for 340B Contract Pharmacy

Expands medication access while maintaining compliance as legislation evolves.

Trisus Medication Compare

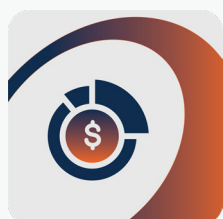
Provides real-world benchmarking data to support better formulary decisions.

Trisus OneLink-Medication

Simplifies the complexity of pharmacy financial and 340B operations by automating manufacturer submissions, MFP reconciliation, payment tracking, and emerging rebate workflows.

Central Pharmacy Distribution

Addresses the challenges of pharmacy supply chains at large health systems with a centralized purchasing application.



Trisus® Healthcare Intelligence Suite

Delivering cost-effective, high-quality care depends on knowing where your margins, revenue, and workforce stand - today, not last quarter. The Trisus Healthcare Intelligence Suite provides leaders with the tools to identify opportunity, act decisively, and manage performance for lasting financial health.

Trisus Decision Support

Unifies financial, clinical, and operational data for expanded cost and performance insight.

Trisus Labor Productivity

Uses just-in-time analytics to support efficient staffing with refined cost controls.

Trisus Labor Productivity with Trisus Assist

Embedded, AI-guided workforce intelligence that helps predict demand, optimize staffing decisions, and coordinate workforce resources more effectively.

Financial Highlights (US dollars)

- Revenue stable at **\$206.0m** (FY25: \$205.7m)
- ARR² steady at **\$185m** (FY25: \$184m), with a NRR³ of 100% (FY25: 107%), providing a solid foundation for the business
- Adjusted EBITDA¹ increased **3%** to **\$67.1m** (FY25: \$65.3m), representing an increased margin of **33%** (FY25: 32%)
- Statutory Profit before tax increased **7%** to **\$25.8m** (FY25: \$24.0m)
- Adjusted basic EPS¹ of **116.8 cents** (FY25: 116.1 cents) and adjusted diluted EPS of **115.6 cents** (FY25: 114.2 cents)
- Basic EPS of **56.6 cents** (FY25: 56.2 cents) and diluted EPS of **56.0 cents** (FY25: 55.2 cents)
- Strong Operating Cash Conversion⁴ at **98%** of Adjusted EBITDA (FY25: 94%)
- Total Cash and cash equivalents steady at **\$54.8m** (FY25: \$55.9m)
- Total Bank Debt of **\$43.5m** (FY25: \$27.7m) following a drawdown to partially fund the \$25m share buyback completed in the year
- Proposed total dividend consistent with the prior year of 32 pence per share, resulting in a final dividend of **17p per share** (FY25: 18.5p)

Operational Highlights

- A robust sales performance with annual value of sales at similar levels to the prior year
- Strong customer retention of over 90%, testament to the value Craneware delivers and its position as a trusted strategic partner
- Trisus® Assist, the AI-powered intelligence layer embedded across the Trisus platform, now integrated across multiple product areas helping customers interpret complex information, reduce uncertainty, and make more confident decisions using trusted, authoritative data
- All datasets now fully integrated within the Trisus platform, providing the foundation for new offerings
- Launch of Trisus® OneLink - Medication, to support emerging 340B and pharmacy reimbursement models, positioning the Group at the forefront of the evolving 340B market
- Microsoft alliance progressing well, with further customer contracts secured via the Marketplace and increased joint marketing efforts

1. Certain financial measures are not determined under IFRS and are alternative performance measures as described in Note 26 of the financial statements.

2. Annual Recurring Revenue ("ARR") includes the annual value of subscription license and related recurring revenues at 30 June 2026 that are subject to the underlying contracts and where revenue is being recognised at the reporting date.

3. Net Revenue Retention ("NRR") is the percentage of revenue retained from existing customers over the measurement period, taking into account both churn and expansion sales.

4. Operating Cash Conversion is cash generated from operations (as per Note 18), adjusted to exclude cash payments for exceptional costs and movements in cash held on behalf of customers, divided by adjusted EBITDA.

5. When we refer to 'Craneware', or 'The Craneware Group' or 'Group' in the annual report we mean the group of companies having Craneware plc as its parent and therefore these words are used interchangeably.

Post Period End Cyber Security Incident

- On 20 July 2026, post year end, the Company announced it had identified and responded to a cyber security incident. There was no disruption to customer services or the Group's core operations.
- An independent investigation has verified that all Group systems are secure, free of any indicators of ongoing compromise and fully operational.
- The process has now entered the remediation phase, with investigation into the data involved and associated customer and regulatory reporting requirement ongoing.

Outlook

- As noted above, the immediate impact of the Cyber security incident has been contained; however, the full financial outcomes are yet to be quantified, including the impact of future customer engagement.
- While the Board remains confident in the long-term outlook for the Group and the growth opportunities, it is taking a prudent view of its revenue expectations in FY27, resetting them to the equivalent of the Company's Annual Recurring Revenue of c.\$185m.
- A comprehensive review of the cost base has been initiated to provide a solid foundation for future growth with an expectation that the Group's overall EBITDA margin will be maintained in the medium term.
- 340B tailwinds are expected to build in H2 FY27 as clarity regarding the shape of the program emerges, resulting in increased demand for the Group's newly expanded range of 340B software offerings and tech-enabled services as we move through the year. These tailwinds are not included in the Company's revenue expectations.
- High levels of recurring revenues, longevity of customer relationships and the launch of new products provide a robust foundation for a return to growth in FY28.



Chair's Statement

From a financial performance perspective, FY26 did not close in the manner that we had anticipated. Overall FY26 revenue was below our expectations, principally because customers were unable to realise the opportunities identified by our 340B Shelter offering, meaning related transaction revenue did not grow. In addition, signed licence revenue from our 340B rebate solution continues to be deferred pending regulatory clarification. Together, these factors constrained 340B revenue growth in the year.

As a result the Group delivered revenue for the year of \$206.0m (FY25: \$205.7m), and adjusted EBITDA of \$67.1m (FY25: \$65.3m), below the Board's initial expectations. Operating cash conversion, which has always been a strength of the Group's annuity Software as a Service ("SaaS") model, continued to be strong, providing funding to continue to invest in the product portfolio and manage debt and interest costs. Total bank debt increased to \$43.5m (FY25: \$27.7m) following a drawdown on our RCF to fund the \$25m share buyback completed in the year. We continue to retain healthy total cash reserves of \$54.8m (FY25: \$55.9m) providing financial stability. The Board has proposed a total dividend consistent with the prior year of 32 pence per share, equating to a final dividend of 17p per share (FY25: 18.5p).

Whilst the growth in the Group's ARR did not materialise due to the factors outlined, overall ARR remained steady at \$185m (FY25: \$184m), with an associated Net Revenue Retention of 100% (FY25: 107%). While this lack of growth is of course a disappointment, it nonetheless represents a significant amount of contractually retained recurring revenue, providing a solid basis from which to build.

An evolving 340B market

The Board expects FY27 to be a transition period within the 340B market, while the regulatory framework and operating processes become clearer. The 340B drug pricing program allows eligible US hospitals and clinics to purchase outpatient medicines at discounted prices, supporting care for underserved communities therefore stretching scarce federal resources. The funding the 340B program provides will continue to be a vital part of the fabric of the US healthcare market. The program continues to evolve as manufacturers seek to unilaterally control the 340B program, introducing more stringent data submission requirements, and the legislature attempts to clarify regulations, proposing trialling the use of rebate-based processes rather than discounts applied at the point of purchase. Under these more stringent data requirements and rebate model, eligible US hospitals and clinics would pay a higher initial price and then submit validated transaction data to receive the 340B benefit. This would increase working capital, data, reconciliation and compliance requirements for providers.

A rebate-based process and the proposed changes to data gathering creates more operational steps and a greater need for accurate transaction level data submission, workflow automation, reconciliation and audit evidence. These needs align with Craneware's existing 340B expertise, hospital integrations and data assets. Revenue pressure on certain of our established 340B products is expected to be supplemented, and over time replaced by our newly launched **Trisus® OneLink – Medication** product family, helping customers identify eligible transactions, validate and submit claims, reconcile rebates and maintain audit-ready records, thereby providing methods to reduce this increased pressure on the cashflow of our eligible hospitals.

Enquiries for these offerings have increased, but the timing and scale of revenue will depend on final rules, manufacturer participation, customer implementation and transaction volumes. If adopted at scale, the new products could support additional recurring subscription revenue and transaction-based revenue, while deeper integration into customers' financial workflows would be expected, reinforcing retention.

The recently announced reinstatement of the 340B Rebate pilot, expected to commence on 1st January 2027, has brought some focus to the market.

Cyber Security incident update

Post year end, on 20 July 2026, we reported that we had identified and responded to a cyber security incident involving unauthorised access to a subset of the Group's data environment and exfiltration of data. The Company activated its incident response plan, supported by external cyber security and forensic specialists. The unauthorised access was contained with no disruption to customer services or to the Company's core operations. Subsequently the Group's systems have been independently confirmed to be free of any ongoing indications of compromise and are fully operational.

We have now entered the remediation phase of the process with work ongoing to ensure the resolution of the wider legal and regulatory requirements that result. Detailed customer notifications are being prepared to allow the individual affected parties to be informed and the resulting notifications to regulatory bodies to be completed. Full remediation is anticipated to be a lengthy process spanning several financial periods. While the ultimate financial outcomes and the timeline cannot yet be determined, the business remains well capitalised and with high levels of recurring revenue, providing a solid ongoing foundation.

A resilient business

Group revenue is supported by long-term software licences and other recurring revenues, with the performance of this part of the business remaining resilient, as demonstrated by our 100% NRR. Our high levels of customer retention continue as customers benefit from the ability provided by the Group's Trisus platform to deliver demonstrable operational and financial performance improvements across areas such as supplies, contracting, claims and pricing.

Craneware's Microsoft partnership continues to be a strength of the Group, providing us access to advanced AI models and accelerating the Group's launch of impactful AI offerings to its clients. The Group's AI agent, Trisus Assist, is now in use by over 400 of the Group's customer base, having been embedded into several of the Group's core modules. We have also seen the first net new customers sign via the Microsoft Azure marketplace.

Benefitting society through our Purpose

We remain committed to our Purpose - to transform the business of healthcare through the profound impact our solutions deliver, enabling our customers to focus their resources on their healthcare priorities and the provision of quality care to their communities. While the 340B market may be in transition, the overarching drive to increase efficiencies across the US healthcare system while supporting improved outcomes for patients remains a constant, and it is this need that drives our team to work hard, day in, day out.

A dedicated team

The commitment to social responsibility and delivering a positive contribution to society can be seen in the superb dedication of the team, particularly in the face of the challenges we have endured in recent months, and on behalf of the Board, I would like to express my gratitude to them all for the hard work and passion they bring every day to serving our customers and their communities. We were all incredibly saddened to lose one of our longest standing and much-loved colleagues in July, Derek Paterson. Derek joined the business as one of the first employees and oversaw the technology that has supported the Company's growth over the last 26 years. His untimely passing has been a source of great sadness across the organisation and our customers, and he will be very much missed for years to come.

Resolute outlook

There is much debate around the impact of AI on the long-term future of software businesses. What is apparent to me is that, while some companies may struggle to take advantage of the pace of innovation that will result, Craneware is well placed to keep moving at the forefront of its industry. Since the Company first identified in 1999 that software would be key to scaling chargemaster auditing, Craneware has consistently anticipated market needs: creating and retaining the unique datasets that now power the Trisus platform; moving all offerings into the cloud; and establishing a powerful AI partnership with Microsoft that is supporting the application of AI across the Group's operations and product set. This consistent innovation has enabled Craneware to stay ahead of its market and provide customers with the valuable insights they need.

Craneware's long-term customer relationships, the depth of its proprietary datasets, and its proven ability to innovate provide an opportunity to sit at the heart of the transformation of the US healthcare market. While 340B headwinds have stalled growth in the short-term, this opportunity remains valid and the Board is confident in the Group's ability to further strengthen its market position and deliver successful outcomes for all stakeholders.

Dr Will Whitehorn OBE

Chair

20 September 2026

Strategic Report: Operational and Financial Review

Operational Review

The Group made good progress in the year against our strategic priorities. These included a robust level of total sales, healthy customer retention, greater integration of AI across our offerings to increase the ROI they deliver customers, strengthening of the Microsoft partnership and the maintenance of above 30% EBITDA margins with strong cash generation. Importantly, we continued to strengthen our customer relationships, providing us with a strong foundation as we navigate the changes in the current market.

We were, of course, disappointed that the growth we had anticipated in the second half of the year did not materialise. While our software identified a considerable amount of available 340B opportunity for our customers in H2, and activity levels with customers remained high, the uncertainty in the market meant that this did not translate into revenue, and we did not see the expected growth in our 340B related transaction revenue as a result.

We have adapted swiftly to the changing regulatory environment, bringing to market the first in a family of software-based offerings, **Trisus® OneLink – Medication**, to support our customers in the face of changing 340B requirements. The recently announced reinstatement of the 340B Rebate pilot, expected to commence on 1st January 2027, has brought some focus to the market, and we remain ready with solutions to support our customers in meeting these new requirements.

Supporting our customers in an evolving market

As described in the Chair Statement, the 340B market remains characterised by ongoing tension between pharmaceutical manufacturers seeking greater control, and hospitals determined to preserve the economics and administrative simplicity of the existing discount-based model. Recent regulatory developments, including the introduction of a limited rebate-based pilot programme by the Health Resources and Services Administration (HRSA), suggest that policymakers are seeking a pragmatic middle ground that balances programme integrity with continued support for safety-net providers. While legal challenges and stakeholder lobbying are likely to continue, the tone of the debate appears to be becoming more constructive, with participants increasingly focused on the practical implementation of new operating models rather than challenging the future of the program itself. Although further refinements and pilot expansions remain possible, we believe the prospect of wholesale legislative reform before the US elections in 2028 is comparatively limited, supporting a period of gradual evolution rather than abrupt change.

Against this backdrop, healthcare providers are increasingly prioritising solutions that can help manage growing operational complexity, maintain compliance and maximise the value derived from the program. We see this as an increasingly supportive backdrop, with the potential to result in increased demand for our newly expanded range of 340B software offerings and tech-enabled services as we move through the year.

We remain confident in our strategic direction. The need to transform the business of healthcare is as pressing as ever, and yet the complexity in the provider and payor landscape makes this exceedingly difficult for our customers to achieve. Through the use of data and technology, we are solving real-world problems for customers, delivering tangible ROI. With healthcare spend in the US accounting for a substantial 18% of GDP, and approximately a third of that being administrative spend, the imperative to drive efficiencies remains ever-present, representing a meaningful and exciting long-term opportunity for our Group. Crucially, our high levels of recurring revenue and consistent focus on high margin software and transaction revenue, mean we possess the financial strength to continue our investment in innovation to meet these evolving needs, while maintaining EBITDA margins.

Growth Strategy - *innovation to profoundly impact US healthcare operations, which will drive demand and expand our addressable market.*

Our journey in recent years, from application vendor to platform provider, has accelerated our expansion and enhanced our Land & Expand capabilities. The Trisus platform simplifies growth with existing clients, speeds product development, and supports integration of third-party solutions, broadening our market reach and reducing the vendor burden for hospitals.

With each new hospital or hospital group that joins the platform, the strength of data and insights we provide grows, delivering immediate benefit to our customers through a whole range of financial measures, such as reduced claims denials, more uniform pricing, better forecasting of staffing needs – all of which culminate in improved operating margins.

With approximately 40% of all US hospitals as customers, and increasingly sophisticated, integrated offerings across Revenue Integrity and the Business of Pharmacy, our addressable opportunity within existing customers is substantial. Our “white space” product portfolio analysis alone suggests an addressable revenue opportunity of over \$1.6bn across our existing customers. With our customers’ combined operating expenses totalling almost a trillion dollars, this would still represent only a small share of overall US hospital operating expenses, with significant further new customer opportunities. While our immediate priority given the cyber security incident is on customer assurance and renewals, we continue to see this as a substantial opportunity over the medium term.

Delight & Grow (D&G)

To achieve this growth, our aim is to delight our customers, through industry leading customer service and the compelling ROI of our solutions. Our Delight & Grow initiatives progressed from organisational alignment into operational execution during FY26. D&G delivered unified customer-facing processes, a consolidated customer experience framework, enhanced governance, and scalable foundations for sustainable growth and retention improvement across The Craneware Group. Highlights of the year include:

- Successfully established a unified customer-facing operating model designed to create a single, coordinated voice to the customer across Growth, Customer Success, Customer Partnership, Professional Services, and Support functions.
- Implemented and operationalized a consolidated customer feedback and survey framework, allowing for a more holistic enterprise view of customer sentiment and more effective closed-loop engagement.
- Developed new customer enablement and thought leadership programs, including customer communities of practice, with strong participation and engagement that further strengthened customer relationships and value realisation.
- Enhanced visibility into operational capacity, utilisation, and implementation performance through the deployment of productivity dashboards and improved management reporting.
- Leveraged insights from KLAS executive research and direct customer feedback to identify and address customer experience inconsistencies, positioning the organisation to improve retention, reduce customer effort, and accelerate growth.
- Created the organisational and process foundation required to support scalable growth by aligning customer-facing teams around common standards, governance, metrics, and customer outcomes.

We will measure the success of these initiatives through our KLAS rankings, NPS score, Net Revenue Retention figures and ultimately the level of expansion sales. With our Trisus Chargemaster being named 'Best in KLAS' once again this year for a record 15th time, and expansion sales accounting for 90% of new sales in the year, we are pleased with the progress being achieved.

Microsoft Alliance presents a growth catalyst

Our strategic alliance with Microsoft continues to provide a meaningful growth catalyst for Craneware, supporting product development, innovation, customer engagement and go-to-market execution across the US healthcare market.

During the year, Craneware became a Microsoft Frontier partner, reflecting the increasing strategic relevance of the relationship and the alignment between Microsoft's healthcare ambitions and Craneware's cloud-based solutions, data assets and established customer base. The partnership provides access to Microsoft's Azure infrastructure and advanced AI capabilities, helping accelerate innovation across Trisus while supporting secure, scalable deployment for customers.

From a technology perspective, the relationship has advanced through deeper integration between Craneware systems and Microsoft platforms. This includes CRM integration designed to improve two-way reporting, enhance co-sell visibility and provide both organisations with a more consistent view of joint pipeline activity.

We continued to strengthen our operating rhythm with Microsoft across co-sell, Marketplace and co-marketing activity. Craneware is engaging with Microsoft account teams across the US healthcare network, supporting increased market visibility and creating a broader channel for customer introductions, demand generation and late-stage opportunity support.

Partnership governance has matured through regular joint forums, enabling both teams to coordinate activity, remove operational barriers and improve execution. This has supported more effective collaboration with Microsoft relationship and account teams, including direct interactions designed to ensure customers benefit from appropriate coverage across both organisations.

Subject to applicable confidentiality and publicity restrictions, Craneware is participating in Microsoft healthcare advisory activity, further strengthening strategic engagement across the sector.

The commercial relationship has also progressed through Marketplace execution, including customer transactions structured through Microsoft's commercial marketplace. This demonstrates the potential of the channel to support customer procurement and adoption while maintaining alignment with Microsoft's broader cloud consumption model.

During the second half of the year, the jointly developed pipeline increased significantly as Microsoft sales priorities and Craneware's growth objectives became more closely aligned. While enterprise sales cycles continue to be prolonged, this creates a stronger basis for well sourced and influenced opportunities over the medium term.

Looking ahead, our priorities are to continue converting the expanded Microsoft relationship into measurable customer engagement, qualified pipeline and improved opportunity conversion, supported by enhanced reporting, ongoing co-selling and co-marketing activity, and increasing two-way introductions between Craneware and Microsoft teams.

Data unification unlocks AI opportunity

We see AI as another growth catalyst for The Craneware Group. We are actively deploying AI within the core economic engines of healthcare finance — compliance, labour and reimbursement — supporting durable recurring revenue and long-term customer value.

With over 26 years of experience in the US healthcare market, complemented by the acquisition of Sentry Data Systems in 2021, we have established a robust, unified proprietary data set that underpins the Trisus platform, consisting of over 200 million unique patient encounters. Our strategic focus and commitment are on delivering sustained value to our customers through actionable insights drawn from this extensive dataset, rather than selling it to external parties. We are leveraging advancements in artificial intelligence and machine learning to expedite analysis and develop innovative models, enhancing efficiency and productivity throughout our organisation and those of our customers and facilitating the creation of new solutions.

Trisus Assist, our first AI product co-innovated with Microsoft, launched in March 2025 and is now in use by more than 400 customers, with usage having expanded considerably in H2 FY26 following its integration into other areas of the platform, increasing the reach and economic impact of AI across the platform. Embedded within the Trisus platform, Trisus Assist enhances compliance workflows by delivering contextual, explainable guidance directly within existing user environments. Its impact has been further expanded through integration of Trisus reference data.

The adoption of Trisus Assist has increased platform engagement, supported renewals and new customer wins and strengthened the strategic role of Trisus within hospital finance teams.

In the second half of FY26, we extended AI capabilities into two additional high-value financial workflows: **Trisus Assist for Labour Productivity (TLP)** and **Reimbursement Intelligence**, expanding the operating leverage of our clients while increasing Trisus platform retention and cross-solution adoption.

TLP is now fully launched and generally available through the Azure Marketplace. Early customer experiences and feedback have been encouraging, with early adopters reporting positive initial outcomes and realising value from the application. One early adopter has already decided to renew for an additional two-year term, and a second is driving broader clinical adoption while actively exploring expansion of the application to additional facilities, demonstrating growing confidence in the platform's impact and scalability.

We continue to invest in enhancements based on customer feedback and long-term value creation. Near-term priorities will focus on further improving the user experience through customer-driven user interface updates, performance improvements, and enhanced reporting. Work also continues on advancing predictive capabilities that will enable more proactive workforce planning and staffing optimisation. Together, these enhancements will strengthen user engagement, broaden operational impact, and further differentiate our offering.

With Reimbursement Intelligence, we will be using AI to transform complex payor contracts into rules that can be ingested into the Trisus® platform, enabling insights into pricing and reimbursement analytics and further increasing the attractiveness of the platform. Additional AI applications are due to become available in FY27.

A further major platform expansion that took place in H2 FY26 was the launch of **Trisus OneLink – Medication**, a solution within the Trisus Business of Pharmacy Suite that connects pharmacy, clinical and revenue cycle data to create a unified medication revenue and reimbursement layer across hospital systems, strengthening Craneware's position in pharmacy revenue integrity and 340B-related financial management. This includes our rebate focused solution, for which we have seen a significant increase in the level of enquiries in recent weeks, pointing to the potential for rapid adoption and revenue recognition once the implementation date for the manufacturer rebate program has arrived.

Ongoing platform enhancements increase our competitive strength

Our next-generation research environment now handles terabytes of synchronised, obfuscated data daily while complying with HITRUST, data privacy, and AI governance standards. These improvements help US hospitals turn large-scale healthcare data into actionable insights, enhancing financial performance and patient care.

Our enhanced 340B engine now processes real-time claim submissions in seconds, boosting pharmacy efficiency and enabling dynamic pricing, thereby increasing value, throughput, and supporting high-speed claim workflows, and we are now in the process of transitioning 340B offerings into Trisus, with some features already with early adopters, bringing new AI capabilities along with automation and customisable dashboards.

Meanwhile, Trisus platform updates include an intelligent file ingestion engine, simplifying workflows and supporting multi-facility mapping, which improves data integrity and accelerates implementation.

Robust sales performance – a trusted strategic partner

ARR performance

The robust sales performance and continued high levels of customer retention, offset by being unable to recognise the 340B rebate licence sales made in the year, have resulted in Annual Recurring Revenue (“ARR”) remaining steady at \$185m (30 June 2025: \$184m) and Net Revenue Retention of 100% (FY25: 107%) as the adoption of 340B offerings slowed in the second half.

We continue to see the opportunity to accelerate ARR growth over the medium term as we unlock the considerable cross and upsell opportunities within our enlarged customer base. Our customer retention rate was greater than 90% across the multiple measures we assess this by, which is testament to the value Craneware brings to its customer base.

With the significant opportunity that exists within US Healthcare and our trusted status as an independent partner to US hospitals, we expect the continuing investments we make into our Platform and solutions will drive significant future returns and further accelerate growth in ARR in the medium term.

Sales mix

While sales momentum slowed in the second half, the Annual Value of ‘new’ sales delivered in the year, outside of the 340B Shelter program, was at the same level as in the prior year, pointing to robust underlying demand and customer relationships.

We are pleased to see sales to new customers increase as a proportion of total new sales, to 10% from 2% a year ago, following an increased level of competitive takeouts and new wins, reflecting the increased strength of our Revenue Integrity offerings. Bringing new customers into the Group provides for further expansion opportunities that support revenue growth in future years.

As expected, we continue to see the majority of sales coming from our existing customers, as they both expand their use of Trisus and add further hospitals to their networks, bringing “new hospitals” to Craneware that expand our market presence. Expansion sales to existing customers represented 90% of our total ‘new’ sales in the period (FY25: 98%).

Building on the good new business performance in the first half, significant wins in the second half of the year include:

- 4-year Chargemaster and Revenue Integrity **expansion** contract with a large multi-hospital health system requiring a unified solution to manage additional facilities following a broad consolidation of legacy facilities into a single clinical environment.

- 3-year 340B Program modernisation contract with **new** customer, an independent regional health system replacing an existing vendor.
- 5-year Revenue Integrity contract, displacing a competitor, at a large academic health system, following the acquisition of a Craneware customer by the group.
- 3-year Revenue Integrity and Pricing Optimization contract, with a **new** customer, a regional community health system, positioning Craneware as a strategic partner supporting pricing strategy, chargemaster governance and a payer audit management.
- 5-year Revenue Cycle **expansion** contract with an existing regional community health system customer, following a recent revenue integrity win demonstrating the strength of the Group’s land and expand approach.
- 2-year Medication margin improvement **win** with a new customer, a leading oncology health system, creating a meaningful land and expand opportunity.
- Revenue integrity and Pricing strategy professional services **expansion** with an existing large academic health system customer.

Growing opportunity with Trisus Platform programme

The Trisus Platform programme acts as an incubator for new revenue opportunities and business models, allowing us to utilise Craneware’s unique data sets, HITRUST-certified platform and extensive customer base to benefit our customers and deliver further revenue acceleration opportunities in future years.

We continue to assess M&A opportunities to complement our organic product development initiatives, through the addition of relevant data sets, the extension of the customer base, the expansion of expertise, or the addition of applications suitable for the US hospital market; however, given the Group’s current valuation this is not an area of immediate focus.

Investing in our People

We are fortunate to have a talented and dedicated team whose diverse perspectives and shared purpose spark innovation and drive excellence. During FY26, we continued to invest in our people to nurture talent and their wellbeing, enhancing our leadership development programmes and Career Pathways resources, expanding our successful graduate and internship programmes, and supporting the responsible adoption of AI through employee engagement supported by our Employee Advisory Group (“EAG”). With the assistance of the EAG, we also launched our extensively refreshed wellbeing programme, providing employees with a broad range of resources and activities to support health, wellbeing and engagement.

Financial Review

FY26 was a year of operational progress, but the ultimate financial outcome was below the Board's original expectations. While customer engagement and underlying demand remained robust, the timing and conversion of certain revenues anticipated in the second half fell short of expectations. This reflected increased complexity and operational pressures in parts of the US healthcare market, particularly within our 340B Shelter program. As a result, the revenue growth anticipated throughout the year did not materialise.

While disappointed with this outcome, the Board believes that the Group retains a significant long-term opportunity, supported by its market position, customer relationships and the measurable value delivered through its solutions. Customer retention remained above 90% and Net Revenue Retention was 100%.

Against this backdrop, Group revenue and Adjusted EBITDA were maintained at levels similar to the prior year, with Revenues of \$206.0m (FY25: \$205.7m), and Adjusted EBITDA of \$67.1m (FY25: \$65.3m). Disciplined cost management resulted in an Adjusted EBITDA margin of 33% (FY25: 32%) in line with our stated commitment of at least 30%. This was achieved while continuing to invest in product innovation, data integration, AI-enabled capabilities and the Group's strategic relationship with Microsoft.

The Group retains a substantial recurring revenue base. Annual Recurring Revenue, or ARR, at 30 June 2026 was \$185m (FY25: \$184m), with Net Revenue Retention of 100% (FY25: 107%). While the absence of the ARR growth anticipated at the start of the year is disappointing, this substantial base of contracted recurring revenue, supported by long-standing customer relationships and high retention, provides a dependable foundation for the Group.

Operating Cash Conversion increased to 98% of Adjusted EBITDA (FY25: 94%), demonstrating the continued quality of the Group's earnings and cash generation. Cash and cash equivalents at the year end were \$54.8m (FY25: \$55.9m). Following a \$20m drawdown under the Group's Revolving Credit Facility, or RCF, to part-fund the \$25m share buyback completed during the year, total bank debt increased to \$43.5m (FY25: \$27.7m).

Profit before taxation increased to \$25.8m (FY25: \$24.0m). The benefit of increased Adjusted EBITDA and lower net finance expense was partly offset by the normalisation of the effective tax rate following the one-time tax benefit recognised in FY25, resulting in Adjusted basic earnings per share of 116.8 cents (FY25: 116.1 cents), and basic earnings per share of 56.6 cents (FY25: 56.2 cents).

On 20 July 2026, post year end, the Company announced it had identified and responded to a cyber security incident. While there has been no disruption to customer services or the Group's core operations, the investigation and regulatory reporting requirement remains ongoing. Taking account of the FY26 outcome and the uncertainty arising from the incident, the Board has adopted a more prudent planning basis for the next three years, based on the Group's existing ARR, with a more cautious assessment of the timing of new and expansion revenues. A comprehensive review of the Group's cost base has been initiated to provide a solid foundation for future growth with an expectation that the Group's overall EBITDA margin will be maintained in the medium term.

This approach is intended to provide appropriate near-term certainty while preserving the Group's ability to invest selectively in innovation and customer value. Craneware's contracted revenues, customer retention, cash generation, net cash position and available banking facilities provide financial resilience and a solid foundation from which the Group can navigate the near-term environment and return to sustainable growth.

Underlying Business Model and Revenue Mix

Our revenue model is underpinned by multi-year contracts with hospital customers. These contracts provide customers with access to a specified product or suite of products throughout their subscription licence period. At the end of an existing subscription licence period, or at an earlier mutually agreed date, we seek to renew and, where appropriate, expand these contracts.

Software subscription licence revenue and minimum payments due under other long-term contracts are recognised evenly over the life of the underlying contract term. This model provides significant visibility over future revenues and cash flows, supported by the long-standing customer relationships and strong retention levels.

This spread of revenues and breadth of the customer base, means that no one customer accounts for more than 8% of ARR, with the Group's top 10 customers in aggregate accounting for less than 30% of ARR, and an average length of customer contracting relationship with The Craneware Group of 21 years, demonstrating the resilience of this revenue.

Certain specified products and associated services are delivered under contracted transactional models. These revenues are recurring and dependable, due to the longevity of customer relationship, although they may vary between periods according to customer activity and transaction volumes. Transactional licence and service revenue is recognised as the underlying service is delivered. These services include arrangements that enable 340B customers to engage with their networks of contract pharmacies, Referral Verification Services and other technology-enabled services.

We also provide professional and consulting services to customers. Where these services are delivered over an extended contractual period, including alongside multi-year software licences or as part of one of our Trisus Optimization Suites, revenue is recognised over the relevant contractual or project term where this reflects the delivery of the associated performance obligations. Shorter professional and consulting engagements are generally recognised as the service is delivered and do not form part of our ARR calculation.

The Trisus Platform Partnership programme continues to use the Group's data, technology and customer relationships to create additional commercial opportunities and business models. These activities are intended to deliver measurable benefits to customers while creating scalable revenue opportunities for the Group. Revenue is recognised when the relevant contractual performance obligations have been completed and the customer has received the related benefit. These revenues do not form part of ARR until the revenue from the new offerings has been proven to be recurring and reliably predictable.

Contracted recurring revenues were \$175.1m (FY25: \$176.2m), representing 85% of total revenue (FY25: 86%). This comprised SaaS software revenue of \$130.4m (FY25: \$134.6m), transaction revenue of \$38.9m (FY25: \$35.8m) and recurring professional services revenue of \$5.8m (FY25: \$5.8m). The reduction in SaaS software revenue principally reflects the timing of a standard level of contract losses to the timing of new licence activations and the delay to the recognition of revenue associated with the newly developed 340B rebate product, following the postponement of the proposed rebate pilot. This was partly offset by growth in transaction revenue; however, the contribution from new Shelter activity was lower than anticipated.

Shorter-duration professional and consulting service engagements contributed \$8.3m in FY26 (FY25: \$9.4m). The reduction reflects the timing, mix and completion profile of customer projects rather than any material change in the strategic role of professional services.

Non-recurring Platform revenues increased to \$22.5m (FY25: \$20.0m). These revenues include activities that may become recurring once a sufficiently predictable revenue pattern has been established. The Group applies careful and consistent criteria before including any such revenue within recurring revenue or ARR, helping to preserve the quality and transparency of these measures.

The 340B programme remains an important part of the US healthcare system and of the Group's offering. During FY26, increased operational pressures and anticipated regulatory changes reduced the conversion of 340B Shelter opportunities into recognised revenue. This was particularly evident during the later stage of the second half.

The Board continues to view 340B as a significant long-term opportunity. Craneware's existing software, proprietary data, domain expertise and newly developed software and technology-enabled services position the Group to support customers as the market evolves.

Annual Recurring Revenue

ARR is defined as the annual value of subscription licence and related recurring revenues at the reporting date that are subject to underlying contracts and where revenue is being recognised. ARR at 30 June 2026 was approximately \$185m (FY25: \$184m). Net Revenue Retention was 100% (FY25: 107%), while customer retention remained above 90% across the multiple measures used by the Group. ARR growth was below the level anticipated at the beginning of the year as a result of the factors outlined above.

Net Revenue Retention at 100% confirms that expansion revenues from existing customers offset the overall impact of churn and contraction during the measurement period. With customer retention above 90%, the Group continues to benefit from long-term customer relationships and a substantial installed base.

The Board's near-term priorities are to protect and renew the underlying contracted revenue base, increase adoption across the Trisus portfolio, improve the conversion of new and expansion opportunities, develop the Microsoft sales channel and establish recurring revenue patterns within appropriate Platform activities.

The existing ARR base represents a substantial amount of contracted revenue and provides forward visibility, supports cash generation and enables the Group to make considered investment decisions. The Board believes these priorities provide a credible basis for stabilising near-term performance and returning ARR to sustainable growth over time.

Gross Margins

Our gross profit margin is calculated after taking account of the incremental costs incurred to obtain and fulfil underlying customer contracts. These costs include sales commissions recognised in line with the associated revenue and the direct costs of employees and third parties delivering professional, transaction and technology-enabled services.

Gross profit was \$172.9m (FY25: \$179.3m), representing a gross margin of 84% (FY25: 87%). Cost of sales increased to \$33.1m (FY25: \$26.4m).

The movement reflects revenue mix and the direct delivery costs of certain transaction and technology-enabled services. The Board assesses these opportunities based on their total contribution, scalability, customer value and potential to support long-term recurring revenue, rather than gross margin in isolation.

The Group remains committed to a high-quality revenue mix. As new services develop, management will maintain discipline over pricing, cost-to-serve and the contractual allocation of risk.

Operating Expenses

Net operating expenses before the items reconciling operating profit to Adjusted EBITDA reduced to \$105.7m (FY25: \$114.0m). This reflects our continued approach to disciplined cost control, with the prioritisation of expenditure and investment only being released alongside revenue growth.

The Group continued to invest in customer service, product innovation, data integration, AI capabilities, cyber security and its strategic relationship with Microsoft. Investment decisions are assessed and prioritised based on expected customer impact, evidence of commercial demand, future economic benefit and the Group's commitment to sustainable profitability.

Total development expenditure increased by 4% to \$59.6m (FY25: \$57.3m). Of this amount, \$16.9m was capitalised (FY25: \$14.9m), representing 28% of total development expenditure (FY25: 26%). The remaining \$42.7m was expensed as incurred (FY25: \$42.4m).

The increase in capitalised development expenditure reflects the stage of qualifying projects, including work on the alignment of our data sets, AI-enabled applications and the Group's expanded pharmacy offering, Trisus® OneLink – Medication. The Group maintains strict criteria for capitalisation and capitalises only expenditure on qualifying projects that are technically feasible, commercially supportable and expected to deliver future economic benefit.

Following the post-year-end cyber security incident and the reset of medium-term revenue assumptions, the Board has initiated a comprehensive review of the cost base. The review is intended to ensure that expenditure remains aligned with the revised planning framework while protecting customer service, cyber security, regulatory compliance and the product investments most likely to generate sustainable future returns.

Net Impairment Charge on Financial and Contract Assets

The Group continues to have relatively low potential bad debt exposure, supported by the financial standing of its hospital customers, long-term commercial relationships and established cash collection processes. The net impairment charge on financial and contract assets decreased to \$1.8m (FY25: \$2.3m).

The ageing and recoverability of receivables remain subject to active review, with provisions reflecting both individual customer circumstances and the expected credit loss methodology.

Adjusted EBITDA and Profit Before Taxation

The Group reports Alternative Performance Measures alongside IFRS measures to support assessment of underlying operating performance. Definitions and reconciliations are provided in Note 26. The Board believes that these measures assist shareholders, analysts and other stakeholders in assessing underlying operating performance and comparing the Group with similar companies.

Adjusted EBITDA increased to \$67.1m (FY25: \$65.3m), with margin increasing to 33% (FY25: 32%). Operating profit increased to \$26.5m (FY25: \$25.3m).

The principal reconciling items between Adjusted EBITDA and operating profit were:

- share-based payments of \$6.1m (FY25: \$5.7m);
- depreciation of \$2.0m (FY25: \$2.8m);
- amortisation of other intangible assets of \$11.5m (FY25: \$10.5m);
- amortisation of acquired intangible assets of \$20.9m (FY25: \$20.9m);
- exceptional costs of \$0.1m (FY25: \$0.1m).

Net finance expense reduced to \$0.7m (FY25: \$1.3m). Finance income was \$1.2m (FY25: \$1.4m), and finance expense reduced to \$1.9m (FY25: \$2.7m). Profit before taxation consequently increased to \$25.8m (FY25: \$24.0m).

Taxation

The Group generates profits in both the UK and the US. The effective tax rate reflects the applicable tax rates in each jurisdiction, the geographic mix of taxable profits, the tax treatment of internally developed software and share-based awards, the deductibility of expenditure and adjustments relating to prior years.

The tax charge for FY26 was \$6.0m (FY25: \$4.3m), representing an effective tax rate of 23% (FY25: 18%).

The FY25 effective tax rate benefited from a one-time credit of \$1.5m. Without this benefit, the FY25 effective tax rate would have been approximately 24%. The FY26 effective tax rate is therefore broadly consistent with the underlying rate for the prior year.

EPS

The Group delivered Adjusted basic EPS of 116.8 cents (FY25: 116.1 cents) and Adjusted diluted EPS of 115.6 cents (FY25: 114.2 cents). Accordingly, Basic EPS was 56.6 cents (FY25: 56.2 cents), and diluted EPS was 56.0 cents (FY25: 55.2 cents).

Adjusted earnings exclude tax-adjusted exceptional costs of \$0.1m (FY25: \$0.1m) and tax-adjusted amortisation of acquired intangible assets of \$20.9m (FY25: \$20.9m). Adjusted profit attributable to shareholders was \$40.7m (FY25: \$40.7m).

The share buyback increased the number of shares held in treasury during the final quarter of FY26 therefore reducing the number of shares in circulation. The full effect on the weighted average number of shares will arise in FY27.

Cash and Bank Facilities

Cash generation and balance sheet strength are priorities for the Group. Our business model, based on recurring revenues, multi-year contracts and high levels of customer retention, support strong cash generation.

Operating Cash Conversion is measured as cash generated from operations, adjusted to exclude exceptional cash costs and movements in cash held on behalf of customers, divided by Adjusted EBITDA.

Cash and cash equivalents were \$54.8m at 30 June 2026 (FY25: \$55.9m). Cash generated from operations was \$55.4m (FY25: \$69.6m), with the reduction materially impacted by a \$10.4m decrease in cash held on behalf of customers due to normal fluctuations within customers operations. This movement is excluded from Operating Cash Conversion, consistent with prior years.

During the year the Group:

- made tax payments totalling \$12.5m (FY25: \$9.7m);
- paid dividends of \$15.7m (FY25: \$13.3m);
- invested \$16.9m in capitalised development expenditure (FY25: \$14.9m);
- made loan principal and interest payments of \$5.6m (FY25: \$10.2m); and
- completed a share buyback at a total cost of \$25m, plus directly attributable expenses, of \$0.1m (FY25: \$nil).

The Group's unsecured \$100m RCF matures in August 2028, with options for two one-year extensions. At the year end, \$56m remained undrawn. A further \$100m accordion facility is available subject to the relevant terms. All covenants were met throughout the year. A \$20m drawdown was made under the RCF during FY26 to part-fund the share buyback. Total bank debt at 30 June 2026 was \$43.5m (FY25: \$27.7m).

The Group's liquidity and covenant headroom have been specifically considered within both the Going Concern and Viability assessments, including the reset of the revenue assumptions adopted following the post year end cyber security incident.

Balance Sheet

Total assets at 30 June 2026 were \$521.7m (FY25: \$551.1m), with total liabilities of \$203.1m (FY25: \$213.5m) and total equity of \$318.7m (FY25: \$337.6m).

Goodwill remained unchanged at \$235.2m. Acquired intangible assets reduced to \$103.6m (FY25: \$124.5m) as a result of amortisation, while other intangible assets increased to \$66.6m (FY25: \$61.2m), reflecting capitalised development expenditure net of amortisation.

Trade and other receivables reduced to \$56.8m in aggregate (FY25: \$67.4m), reflecting collections and the timing of billing. Deferred income reduced to \$56.6m (FY25: \$64.6m). Deferred income, accrued income and prepaid sales commissions arise where contractual billing and cash profiles do not exactly match the timing of revenue and related expense recognition under the Group's SaaS business model.

As outlined above, amounts held on behalf of customers reduced to \$50.9m (FY25: \$61.3m). These funds relate to services that connect customers with their contract pharmacy networks. Because the funds are not held outside the Group's treasury facilities, they are included within both cash and current liabilities. Movements in these balances are consistently excluded from the Group's Operating Cash Conversion measure.

The capital reduction approved by shareholders and confirmed by the Court became effective in November 2025, resulting in the cancellation of the Company's share premium account and merger reserve, creating additional distributable reserves of \$284.2m. The capital reduction provides additional flexibility for future capital allocation but does not change the Board's approach to assessing liquidity, solvency, covenant headroom, investment requirements and the interests of stakeholders when considering future distributions or returns of capital.

The Company purchased 1,276,957 Ordinary Shares under the \$25m share buyback programme. At 30 June 2026, 1,305,021 Ordinary Shares were held in treasury, primarily to satisfy future employee share plan awards.

Currency

The functional currency of the Group, its debt and the majority of its cash reserves is the US Dollar, reflecting the currency in which substantially all of the Group's revenue is generated.

Approximately 20% of the Group's cost base is denominated in Sterling, principally relating to UK employees and UK operating costs. The Group therefore continues to monitor movements in the Sterling to US Dollar exchange rate and considers hedging strategies where appropriate.

The average exchange rate during FY26 was \$1.3419/£1, compared with \$1.2942/£1 in FY25. The exchange rate at 30 June 2026 was \$1.3233/£1, compared with \$1.3713/£1 at 30 June 2025.

Post Balance Sheet Event

On 20 July 2026, the Company announced that it had identified and responded to a cyber security incident involving unauthorised access to a subset of the Group's data environment.

The Group activated its established incident response plan immediately and appointed external cyber security and forensic specialists to work alongside the Group's internal teams and retained cyber security providers. The unauthorised access was contained, there was no disruption to customer services or the Group's core operations, and external specialists confirmed that there were no residual indicators of compromise arising from the incident within the Group's systems.

The investigation established that a significant volume of file names were viewed and exfiltrated. The Group's current assessment is that a large element of the data involved is non-sensitive or already publicly available regulatory data. However, a proportion of Craneware employee data and a subset of customer and partner records were also accessed and exfiltrated.

The Group is continuing to assess the precise nature and scope of the data involved and is working with its advisers to identify affected parties and make appropriate notifications, including to relevant regulators. Law enforcement and other agencies, including the Information Commissioner's Office in the UK and the Federal Bureau of Investigation in the US, have been notified.

At the date of approval of these financial statements, the investigation remains ongoing. It is therefore not yet possible to determine the ultimate financial consequences, if any, arising from the incident. The Group continues to assess investigation, containment, remediation, legal, notification and professional adviser costs, potential regulatory or third-party matters, and the extent of any recovery under relevant insurance policies.

Costs incurred after the balance sheet date will be recognised in the period in which the relevant services are received. No adjustment has been made to amounts recognised at 30 June 2026 in relation to the incident, which has been treated as a non-adjusting event after the reporting period.

The Board has specifically considered the incident and its potential consequences within both the Going Concern and Viability assessments. The severe but plausible downside modelling incorporates prudent assessments relating to the overall amounts and timing of:

- a prudent reset of revenue assumptions;
- cyber investigation, remediation and notification expenditure;

- potential legal and litigation expenditure;
- any regulatory fines or penalties;
- sensitivities relating to customer retention;
- management actions available to protect liquidity and profitability, including the prioritisation of investment and rebalancing of the cost base.

Under the severe but plausible downside scenarios modelled, the Group retains sufficient liquidity and covenant headroom and is able to meet its liabilities as they fall due.

The Board has therefore concluded that it remains appropriate to adopt the Going Concern basis of preparation and that the incident does not currently give rise to a material uncertainty related to Going Concern. The Directors have also concluded that, taking account of the scenarios assessed and available mitigating actions, they have a reasonable expectation that the Group will continue in operation and meet its liabilities as they fall due over the three-year Viability assessment period. In making this conclusion the Board has assessed that the Group's unsecured \$100m RCF which matures in August 2028, will be extended under the options for two one-year extensions and lender consent is granted. The investigation and any resulting financial or commercial implications will remain under active review.

Dividend

The Board considers the Group's trading performance, cash generation, investment requirements, balance sheet, distributable reserves, available liquidity and medium-term outlook when determining its dividend recommendation.

Following the increased interim dividend paid during the year, the Board is recommending a final dividend of 17.0p per share (FY25: 18.5p), to maintain the total dividend for FY26 of 32.0p per share (FY25: 32.0p).

The recommendation balances returns to shareholders with the importance of maintaining appropriate liquidity and investment capacity while medium-term expectations are reset and the cyber security investigation remains ongoing.

Subject to shareholder approval at the Annual General Meeting, the final dividend is expected to be paid on 22 December 2026 to shareholders on the register at 4 December 2026, with a corresponding ex-dividend date of 3 December 2026.

The final dividend may be paid in US Dollars to shareholders who have registered to receive their dividend in US Dollars under the Company's Dividend Currency Election arrangements by the applicable deadline. The exact amount to be paid in US Dollars will be calculated by reference to the exchange rate announced on 4 December 2026.

Outlook

While the immediate impact of the security incident has been contained, the full financial outcomes are yet to be quantified, including the impact of future customer engagement. Therefore, while the Board remains confident in the long-term outlook for the Group and the growth opportunities, it is taking a prudent view of its revenue expectations in FY27, resetting them to the equivalent of the Company's Annual Recurring Revenue of c.\$185m.

A comprehensive review of the cost base has been initiated to provide a solid foundation for future growth with an expectation that the Group's overall EBITDA margin will be maintained in the medium term.

340B tailwinds are expected to build in H2 FY27, as clarity regarding the shape of the program emerges. This is expected to generate increased demand for the Group's newly expanded range of 340B software offerings and tech-enabled services as we move through the year. These tailwinds are not included in the Company's revenue expectations.

In FY27, our priorities are to renew long-term customer contracts, expand recurring revenue through sales to new and existing customers, ensure our cost base is suitably sized and maintain strong cash generation, providing a platform for growth in FY28 and beyond.

Looking ahead, our financial resilience, deep integration into core customer workflows and proprietary data provide a strong long-term foundation for sustained value generation, as we support our customers in transforming the business of healthcare.

Keith Neilson

Chief Executive Officer
20 September 2026

Craig Preston

Chief Financial Officer
20 September 2026



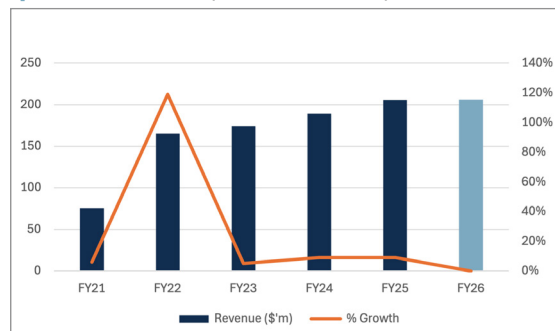
Strategic Report: Key Performance Indicators

The key performance indicators listed below are focused on growing our revenues, improving our revenue mix as well as accelerating earnings growth for our shareholders and generating sustainable cashflows. Detailed explanation of the movements is contained in the Financial Review on pages 14 to 19.

Key Performance Indicator Review

Revenue Growth(\$'m)

\$206.0m (FY25: \$205.7m)



Reason for measurement

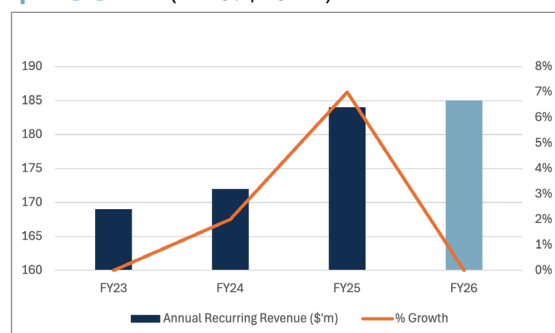
Tracking revenue through the Group's SaaS revenue recognition model tracks the success of our long-term growth strategy. The long term nature of our contracts supports sustainable growth with most of the revenue resulting from current year sales being recognised in future years.

Performance

Delayed timing and conversion of revenue streams in H2 resulted in flat revenue for the year. Customer engagement and underlying demand remains robust.

Annual Recurring Revenue (\$'m)

\$185m (FY25: \$184m)



Reason for measurement

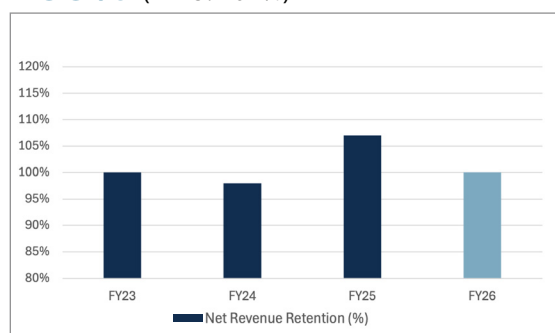
Annual Recurring Revenue ('ARR') measures the annual value of subscription license and related recurring revenues as at the Balance Sheet date that are subject to underlying contracts, demonstrating the growth of underlying recurring revenue of the Group.

Performance

ARR at 30 June 2026 remained consistent with the prior year at \$185m, up from the \$184m reported at 30 June 2025, reflecting the factors outlined above.

Net Revenue Retention (%)

100% (FY25: 107%)



Reason for measurement

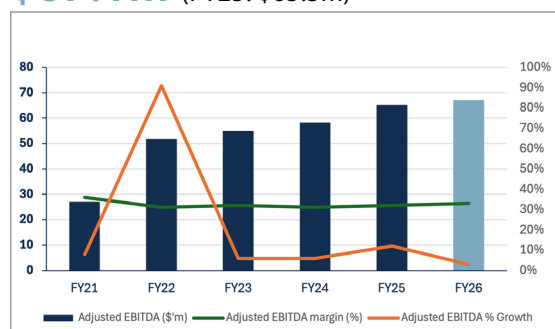
Net Revenue Retention is the percentage of revenue retained from existing customers over the measurement period, taking into account both churn and expansion sales, measuring our success at maintaining our customer base in any one year.

Performance

NRR of 100% confirms that expansion revenues from existing customers offset the overall impact of normal churn during the period, demonstrating the Group continues to benefit from long-term customer relationships.

Adjusted EBITDA (\$'m)

\$67.1m (FY25: \$65.3m)



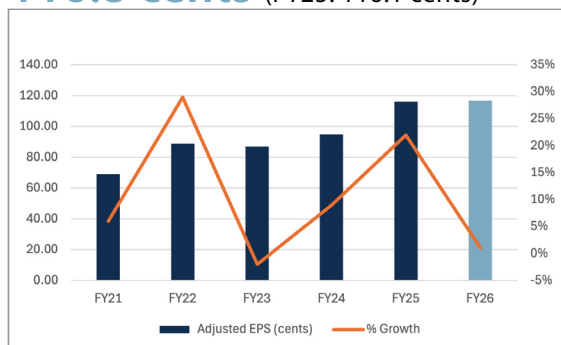
Reason for measurement

This KPI allows us to monitor the cost base, and therefore profitability of the Group, before the costs of capital and tax expenses.

Performance

Cost discipline despite flat revenue resulted in the movement in Adjusted EBITDA of 3% from the prior year. This was achieved while continuing to invest in product innovation, data integration and AI capabilities.

Adjusted Basic EPS (cents)

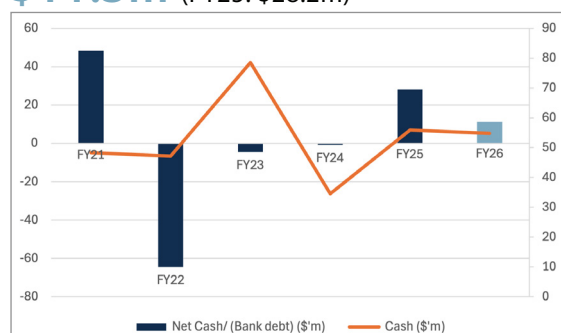
116.8 cents (FY25: 116.1 cents)**Reason for measurement**

Adjusted Basic EPS growth measures our ability to generate shareholder returns from underlying operations and provides consistency with other listed companies.

Performance

The movement in Adjusted Basic EPS of 1% to 116.8 cents reflects the increased EBITDA and reduced financing costs, offset by the normalisation of the tax charge following one-time benefits recognised in the prior year.

Cash less bank debt (\$'m)

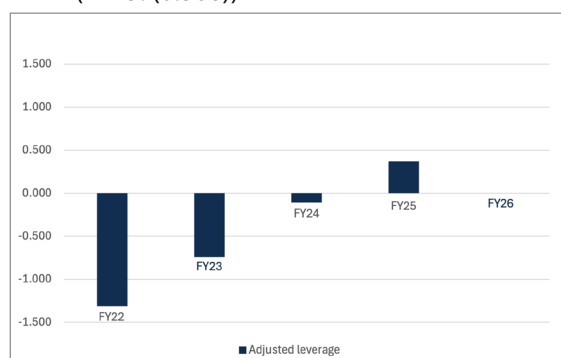
\$11.3m (FY25: \$28.2m)**Reason for measurement**

Having cash available to meet all operating expenditure is critical. Bank facilities need to be in place to support longer term growth strategy.

Performance

We continue to maintain healthy cash reserves of \$54.8m (FY25: \$55.9m). The Group continues to hold \$11.3m at 30 June 2026 (FY25: \$28.2m) cash balances above the level of bank debt. This is despite a drawdown of \$20m under the Group's RCF to part fund the share buyback programme. The current outstanding loan balance represents a comfortable level of bank debt for the business.

Adjusted leverage (ratio)

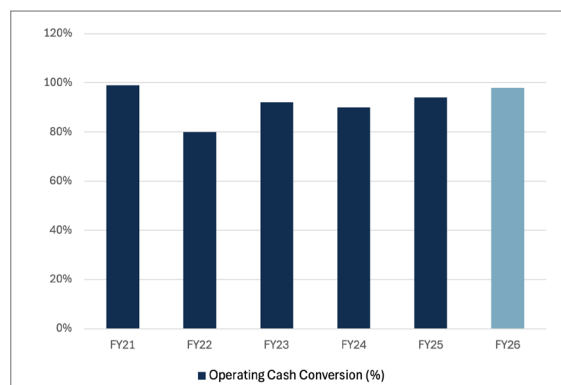
nil (FY25: (0.368))**Reason for measurement**

Adjusted leverage demonstrates the ability of the Group to service current and future debt levels. It is the ratio of the net amount of cash on deposit, bank facilities drawn down and lease liabilities to adjusted EBITDA. Where cash on deposit exceeds bank facilities drawn down plus lease liabilities, the ratio is shown as nil.

Performance

The improvement in adjusted leverage demonstrates an increase in cash on deposit compared to bank debt resulting in the Group being in a positive cash to bank debt position and therefore an adjusted leverage of nil.

Operating Cash Conversion (%)

98% (FY25: 94%)**Reason for measurement**

Operating cash conversion measures the ability of the Group to generate cash from operating activities and monitor cash available for investing activities.

Performance

The Group continues to convert very high levels of the Adjusted EBITDA reported in the year into operating cash flows. Overall Operating Cash Conversion, at 98% for the year ended 30 June 2026 demonstrates the continued strong cash collection of the Group.

Strategic Report: Principal Risks and Uncertainties

Introduction

Risks, uncertainties and opportunities are intrinsic in conducting any business. Effective risk management supports sustainable growth and the delivery of long-term stakeholder value. The Group seeks to identify, assess and manage risks while enabling the acceptance of an appropriate level of risk in pursuing its strategy.

Our approach to risk management is designed to safeguard our business, people, assets, capital and reputation. Reputational consequences are considered when assessing each principal risk and as part of our broader risk oversight rather than being presented as a separate risk.

Risk Management

The Directors have undertaken a robust assessment of the principal and emerging risks facing the Group, including those that could threaten its business model, future performance, solvency or liquidity. The Group's risk register underpins reviews by the Board and the Audit Committee. Executive Directors and senior management regularly review the risk exposures, controls, mitigating actions and control effectiveness. These reviews aim to provide reasonable assurance that material risks are identified and addressed appropriately. Recognising that the nature and scope of risks can change, the Board continually considers risks and opportunities as part of its strategic and operational decision making.

Governance structure and risk management oversight

The Craneware Group's governance structure and the main risk management responsibilities are summarised below.



The responsibilities and operation of the Board of Directors and its committees are explained in the Corporate Governance Report on pages 78 to 92.

Executive governance and coordination of risk management

Operations Board

Chair: Chief Executive Officer **Meeting frequency:** At least monthly

Membership: Chief Financial Officer; Chief People Officer; and six further members of the Senior Management Team.

Risk management activities: Review of principal and emerging risks through monthly meetings and management reporting. Each identified risk is documented and has an accountable owner, controls and mitigating actions to reduce or monitor exposure.

Committee summary and risk management responsibilities**Product Board**

Chair: Chief Executive Officer **Meeting frequency:** At least monthly

Membership: Chief Technology Officer and senior vice presidents of product portfolios.

Risk management activities (In addition to their other responsibilities regarding product development): Monitors product, technology and emerging US healthcare developments and in doing so it ensures alignment of the product roadmap with technological advances and customer needs.

Risk & Compliance Committee

Chair: Chief Financial Officer **Frequency:** Usually monthly

Membership: Chief People Officer; Chief Legal Officer; Chief Technology Officer; Chief Information Officer. The Head of Risk and Compliance acts as secretary.

Risk management activities: Supports the Operations Board by leading the monitoring and assessment of risk across the Group with a remit including insurance; health and safety; information security and data protection; business continuity and disaster recovery; audit; operational oversight of environmental and social initiatives and reporting compliance; and other risk matters identified by the Audit Committee. Its Terms of Reference are approved by the Board.

Due to the focus required for three areas in particular, the Risk & Compliance Committee has three sub-committees: the **Security Council**, the **Health & Safety Committee** and the **ESG Committee**.

Security Council

Chair: Chief Information Officer **Meeting Frequency:** Weekly

Membership: Chief Technology Officer and representatives from Information Security, IT Infrastructure, Platform Engineering, DevOps, and Corporate Risk and Compliance.

Risk management activities: Assesses current data and cyber security risks and relevant technology risks. It approves and coordinates implementation of mitigation plans and informs security strategy. Further details of the Security Council are contained in the ESG Statement.

Health & Safety Committee

Chair: Chief People Officer **Meeting Frequency:** Quarterly

Membership: Representatives with relevant expertise and responsibilities across the Group.

Risk management activities: Oversees compliance with health and safety regulations and develops and monitors the Group's health and safety policies, procedures and strategy. Further information is included in the ESG Statement.

Risk Management (cont'd)

Committee summary and risk management responsibilities (cont'd)

ESG Committee

Chair: Chief People Officer **Meeting Frequency:** Quarterly

Membership: Chief Information Officer and senior representation from across the business.

Risk management activities: Oversees relevant environmental and social matters. Further details are included in the Non-Financial and Sustainability Information Statement and the ESG Statement.

The Corporate Governance Report includes an overview of the Group's internal control systems.

We continue to enhance our risk management processes, with particular focus on cyber security risks and operational resilience, as well as being alert to the identification of emerging risks.

Risk Appetite

Risk appetite is dynamic and is regularly assessed by the Board to ensure alignment with the Group's strategy. It defines the levels and types of risk the Group is prepared to accept in pursuit of its strategic aims. It influences the Group's culture and operating decisions, guiding how risk is managed across the organisation. The Board aims to ensure that the Group is only exposed to appropriate risks that are managed effectively in accordance with the Group's risk tolerance levels.

The Group assesses, scores, ranks and manages individual risks. Each identified risk is:

- evaluated for likelihood of occurrence and potential impact;
- scored and ranked to determine its significance;
- considered in the context of the Group's risk appetite and relevant opportunities;
- assigned an accountable owner and mitigation actions to reduce or eliminate exposure; and
- supported by contingency actions where appropriate.

Principal Risks and Uncertainties

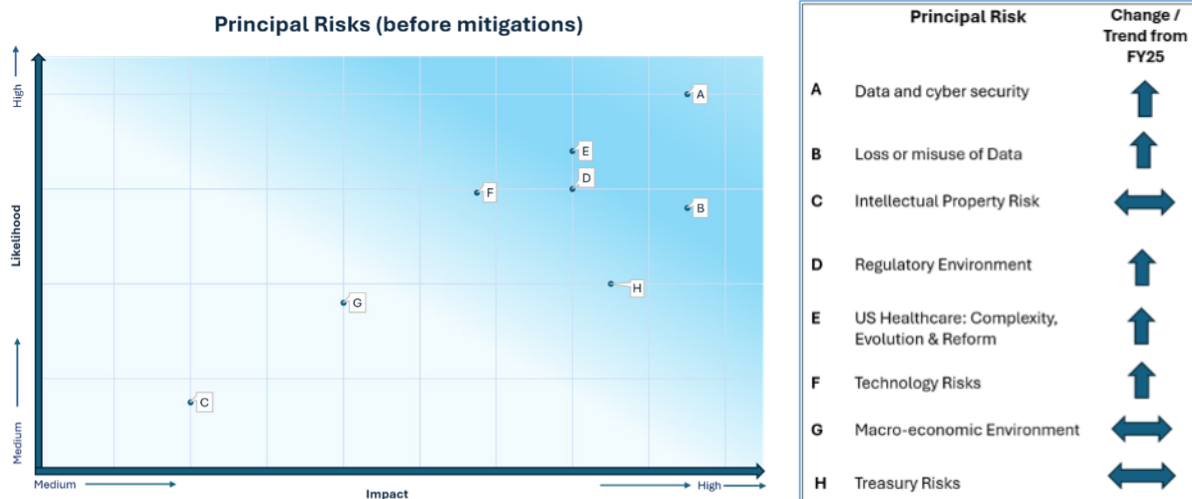
The risks outlined here are those considered to be material to the Group. They do not represent all risks and are not presented in any order of priority. For each risk an indication is provided for the estimated trend in the risk exposure (before mitigations) compared to the prior year. The principal financial risks are detailed in Note 3 to the financial statements.

The Board's process for determining and managing risks is described in the Corporate Governance Report.

The risk assessment process in FY26 has not identified additions to the principal risks category. However, it did identify that the former 'Complex Market Dynamics' principal risk has been incorporated primarily into 'US Healthcare: Complexity, Evolution and Reform' risk with relevant broader economic factors included within 'Macro-economic environment' risks. This change improves clarity and does not indicate that the underlying exposure has reduced.

Conflicts in Ukraine and the Middle East

Craneware has no operations or customers in current conflict zones or bordering areas and therefore the Board currently considers that direct operational exposure to be relatively low. However, there are geopolitical with macro-economic adverse impacts (reflected in the relevant principal risks below) occurring as a result in the UK and in the US where Craneware operates. The Board continues to monitor these indirect effects, including: heightened cyber threat; inflationary pressure and longer-term economic downturn may have a detrimental impact on the financial performance of The Craneware Group.



Data and cyber security

Trend since last year: **Increased**

Issue: The continually growing instances, sophistication and variety of cyber and data-related threats present a significant challenge to all organisations, including Craneware, in terms of securing data and systems against attack, unauthorised access, theft or compromise of data and / or denial of systems access or availability.

Craneware continues to strengthen its cyber security and information safeguarding capabilities however it is recognised that the global threat of cyber attack is ever present, dynamic and intensifying. While it is important to have up to date policies, procedures and controls in place, human error and the constantly evolving sophistication of the potential attackers, assisted by new tools and techniques, results in a dynamic threat landscape which will always pose a risk to organisations.

The Craneware Group remains focused on the reliable protection of customer data, especially the large amounts of Protected Health Information being administered. If systems are compromised, it can result in the loss of sensitive data and / or the interruption of services for our customers and cause other business disruption. This type of incident could also lead to significant reputational risk, damage customer relationships, as well as substantial financial and legal exposure risk that can only be partially mitigated through insurance.

Cyber Security Incident

In July 2026, The Craneware Group identified and responded to a cyber security incident involving unauthorised access to a subset of its data environment, as outlined in Note 25 'Subsequent Events' to the financial statements.

Mitigating Actions: Security of our systems and data is critical to our operations. The Group recognises and supports (including through ongoing employee training and applicable policies and procedures) a culture that embeds security across the business. The Group maintains and keeps under review, a layered security and governance framework aligned with the sensitivity of the data it processes and applicable regulatory requirements. Key measures include:

- a dedicated Information Security team supported by retained external cyber security service providers;
- continuous systems monitoring, including for unusual activity, and threat detection;
- access, data loss prevention and other preventive controls;
- incident response, business continuity and recovery arrangements;
- independent externally verified assurance, including HITRUST CSF r2 certification (maintained since 2019 for Trisus and InSight solutions and corporate services) and annual SOC Type II assessments – further details are on pages 55 and 56;
- mandatory security training for employees on joining and at least annually, supplemented by testing and targeted retraining; and
- weekly oversight by the Security Council, as outlined above within the 'Risk Management' section.

Further details regarding the Group's information security arrangements are contained in the Environmental, Social and Governance Statement in this annual report.

Principal Risks and Uncertainties (cont'd)

Data and cyber security (cont'd)

Mitigating Actions (cont'd):*Response to Cyber Security Incident*

The Group's incident response plan was activated as soon as the cyber security incident was identified. This response included the appointment by the Board of Directors of external cyber security and forensic specialists. Their investigation was performed alongside the Craneware IT team and the Company's retained cyber security service providers.

The incident was contained and there was no disruption to customer services or to the Group's operations. The external specialists found no residual indicators of compromise arising from the cyber security incident in the Group's systems. The Company has notified the relevant regulators and law enforcement agencies, including the Information Commissioner's Office in the UK and Federal Bureau of Investigations in the US.

The Group is working actively to further enhance relevant controls and monitoring as part of our crisis management response procedures. The Board of Directors and Operations Board continue to oversee these actions.

Loss or Misuse of DataTrend since last year: **Increased**

Issue: Security of customer, commercial, and personal data poses heightened risks to all businesses, especially against a backdrop of increasingly complex regulatory environments and safeguards over personal and patient data as well as the challenges of the dynamic cyber threat landscape.

The Group holds and processes a large amount of customer and employee data, which is protected and subject to legislative requirements in multiple jurisdictions. Failure to collect, use, store, retain, transfer or disclose that data lawfully and securely could result in regulatory sanctions, fines, reputational damage, negative impact to customer relationships, as well as potential litigation and legal exposure.

The exposure is particularly significant for Protected Health Information regulated under the Health Insurance Portability and Accountability Act (HIPAA) and the Health Information Technology for Economic and Clinical Health ('HITECH') Act, personal data regulated under UK GDPR and other applicable legislation, and the growing body of US state privacy laws. Divergent requirements increase compliance complexity.

Cyber Security Incident

In July 2026, The Craneware Group identified and responded to a cyber security incident involving unauthorised access to a subset of its data environment, as outlined in Note 25 'Subsequent Events' to the financial statements.

Mitigating Actions: The mitigating actions described above for 'Data and Cyber Security' risks are also relevant for 'Loss or Misuse of Data' risks. In addition, the Group maintains:

- an Information Security Programme aligned with applicable legal and regulatory requirements;
- policies governing access to and handling, storage, retention and processing of sensitive information;
- privacy and security training for employees and contractors;
- legal and compliance monitoring of developing privacy requirements; and
- certification and independent assurance activities described under 'Data and Cyber Security' risks.

Intellectual Property Risk	Trend since last year: No change
<p>Issue: The Group depends on software, data, know how, trademarks and other intellectual property used in and associated with its software solutions and services. Failure to protect, register and enforce (if appropriate) the Group's Intellectual Property Rights could adversely impact the Group's competitive position and future performance. The use of third party contractors within the Group's software development organisation, as well as customers using outsourced partners to operate parts of their finance departments, in addition to the increased utilisation of third party content to provide services to our customers (especially by the Trisus platform), results in a larger number of third parties that may have access to the Group's intellectual property.</p>	
<p>Mitigating Actions: The Group protects its intellectual property through trademark registration, safeguarding confidential information and appropriate contractual protections with customers, suppliers, contractors and employees. Controls govern third-party access to information, supported by physical and information security measures, including encryption. These arrangements are kept under review and updated as required. The Group would vigorously defend itself against a third-party claim should any arise.</p>	

Regulatory Environment	Trend since last year: Increased
<p>Issue: The Group operates in an increasingly complex, heavily regulated and evolving market environment at both the federal and state levels. This includes very specific requirements and policies in dealing with, for example, data privacy, security, labour / employment, anti-kickback statutes, compliance with and operation of the 340B program and healthcare reimbursement. This risk is also driven by new state level data privacy legislation which is coming into play on a rolling basis across the US, in addition to existing 340B and GDPR and HIPAA regulations.</p> <p>The US regulatory environment is driven by three areas of government focus that includes Congressional actions (federal and state), Judicial decisions, and Administration actions. When there is uncertainty in regulatory oversight or a desire for change in policy, it drives either judicial or congressional engagement or the opportunity for constituents to provide comments to the Administration. In the case of healthcare, there is a current drive to lower drug pricing, create transparency, and reduce the total cost of care. US healthcare regulation changes may require product or operational modifications, increase compliance costs, affect customer behaviour or alter the addressable market.</p> <p>In regard to the 340B Program, Health Resources and Services Administration ("HRSA"), following a postponed attempt to introduce a Rebate Pilot Program from 1 January 2026, has recently announced revised plans for a 340B Rebate Pilot Program from 1 January 2027. For the affected medications, the Rebate Pilot Program will mean that a rebate is provided after medication purchase rather than on the current upfront 340B program eligible discount basis. This could present significant financial and operational challenges to participants in the 340B Program and changed requirements to be addressed in solutions and services offered by The Craneware Group in this sector.</p> <p>The Group operates in both the UK and the US and is therefore exposed to the changes in the political and economic environments of both jurisdictions. For example, in recent years, wide ranging legislation aimed at tackling economic crime in the UK has been implemented through the Economic Crime and Corporate Transparency Act 2023.</p>	

Principal Risks and Uncertainties (cont'd)

Regulatory Environment (cont'd)

Mitigating Actions: The Group's Risk & Compliance Committee comprising senior management from both countries, with membership as noted in the Risk Management section above, oversees regulatory risk and mitigations. Legislative changes are occurring on a regular basis.

All employees and contractors are required to undertake regular mandatory training in key topics. In addition to utilising external experts in the relevant areas, senior management regularly attend educational events and forums to keep up to date with evolving regulations.

The Craneware Group retains two lobbyists to support and advocate for positive changes to the 340B program (340B Matters) as well as keeping Craneware up to date as potential legislation changes.

The Craneware Group is committed to help our customers work through the significant financial and operational challenges the Rebate Pilot Program would present. Details of how we have met this commitment are given in the Operational Review section of this Strategic Report and the ESG Statement.

Regulatory change may also create demand for the Group's products and services, including solutions supporting compliance and price transparency.

US Healthcare: Complexity, Evolution and ReformTrend since last year: **Increased**

Issue: The US Healthcare industry, already a complex and highly regulated environment (as more fully detailed separately in the 'Regulatory Environment' risk above), continues to evolve, as providers seek to improve outcomes, manage costs and respond to changing reimbursement, regulation and patient expectations.

Actions by government bodies, drug manufacturers, insurers, healthcare providers and other participants can affect provider economics, operating models and technology priorities. This may alter demand, lengthen sales cycles, delay purchasing decisions, change customer requirements or reduce the Group's market opportunity.

During FY26, complex market dynamics, particularly uncertainty affecting the 340B program, contributed to changes in the timing and composition of customer demand (especially in the second half of the year) and required the Group to reset its financial expectations and operating plans. There remains a risk that market developments differ from management assumptions or that the timing of customer decisions and revenues remains difficult to forecast.

In regard to the 340B program, potential changes to its oversight or mechanics could further affect customer workflows, working capital, economics and purchasing priorities.

As reported in recent prior years, a number of drug manufacturers have excluded their products from 340B contract pharmacies or placed further data requirements on covered entities to further limit the availability of these drugs under the 340B program. These exclusions are reducing covered entities' 340B benefits and, as a result, potentially curtailing their ability to provide services in their underserved communities. These restrictions and their implications have led to litigation (which is ongoing) both on and from the manufacturers with the federal government agency HRSA. This is creating uncertainty across the healthcare and pharmaceutical industries, potentially reducing the funding and support budget that non-profit US Healthcare facilities count on through 340B program pricing. The outcome of these actions or any legislation to limit the scope and benefit of 340B could result in a fundamental change (reduction) in potential revenue. Additionally, legislation is ongoing in a number of states (currently 21 states) that have enacted protections (i.e. anti-restriction laws) for their covered entities and another 17 introducing legislation.

A reduction in the scope or economic benefit of 340B could affect customers' available funding, demand for relevant solutions and the Group's revenue. Conversely, greater operational complexity may increase demand for products that help customers administer the program, but the timing and extent of that opportunity are uncertain.

US Healthcare: Complexity, Evolution and Reform (cont'd)

Mitigating Actions: The Group has taken proactive steps to ensure it stays at the forefront of industry interpretation of current proposals and the actions being taken in response. It has significant industry expertise across revenue cycle and 340B program aspects, across management and the Board of Directors. Craneware actively promotes developing further understanding throughout the wider organisation by, amongst other things:

- targeted recruitment;
- engagement with independent industry experts;
- regular attendance and speaking engagements by senior management at healthcare industry forums; and
- regular customer engagement (as outlined in the ESG Statement).

The Group's Value Cycle strategy, delivering revenue integrity visibility and optimisation as well as 340B program management, together with the ongoing expansion of the Trisus platform, strengthens our position as a trusted financial performance partner to hospitals. In addition, the Group continues to innovate and develop further new products to meet evolving market needs. Our focus on the core themes for data gathering, regardless of reimbursement model, enables Craneware to be flexible in assisting hospitals to run more efficiently and adapt to evolving models.

Craneware cannot control the pace or direction of healthcare reform, and these mitigations cannot eliminate uncertainty in customer behaviour or the timing of revenue. The Board monitors leading indicators, including customer demand, sales cycle progression, implementation timing and developments affecting the 340B program.

Our independence is a compelling and differentiating attribute – The Craneware Group is not owned by a health insurance provider or a pharmaceutical company unlike many organisations providing solutions to US Healthcare providers.

Technology RisksTrend since last year: **Increased**

Issue: With The Craneware Group's solutions being primarily software, the business is exposed to relatively rapid changes in technology and the risk of falling behind competitors if the Group does not keep pace with the relevant advances in technology, including Artificial Intelligence ("AI"), and also the general trend for software to become commoditised during its lifecycle.

New entrants, existing competitors and vertically integrated participants could reduce the Group's market opportunity.

The Group continues to look to expand its Platform partnership programme which will see products developed externally to the Group being hosted on the Trisus platform and as such these products will have some level of access to both the Group's technology and its data.

Mitigating Actions: The Group continues to innovate and develop further new products to meet market needs. We recognise the importance of being a strategic technology partner to our customers; not just a software provider so that we can support customers' use of our solutions to generate benefits for their healthcare operations.

Our accumulated data content, domain expertise and customer relationships provide competitive differentiation. This is being enhanced through the alliance with Microsoft which provides access to state of the art technologies, especially AI. The alliance with Microsoft along with the recognised Microsoft designations achieved by Craneware solutions are described in the Operational Review. During FY26, we demonstrated expanded AI-enabled functionality through Trisus Assist, built on Microsoft Azure infrastructure. AI development and deployment are subject to governance, security and human oversight requirements.

Principal Risks and Uncertainties (cont'd)

Technology Risks (cont'd)**Mitigating Actions (cont'd):**

The Trisus platform continues to evolve and expand, with new modules being released and a growing customer base. The Craneware Group is positioned to deliver a broader range of solutions, helping improve revenue and profitability for our customers.

Partners that are provided access to the Trisus platform are heavily vetted and required to meet the compliance standards (such as SOC II or HITRUST) of the Group.

Craneware continually monitors its competitive landscape, including both existing and potential new market entrants. Significant barriers to entry continue to exist, including but not limited to the significant data content built over the Group's history that exists within its products. The Group continues to expand and develop its product portfolio and to ensure its products are platform agnostic and actively seeks partnerships with other healthcare IT vendors. Our longer term contracts help limit any unexpected customer departures. We also monitor customer satisfaction to ensure delivery of services meets customer expectations.

The Group's combined suite of applications and industry-leading team of experts help our customers contextualise operational, financial and clinical data, providing valuable insights and best practice. These value cycle insights deliver revenue integrity and 340B compliance, as well as margin and operational intelligence.

Macro-economic environmentTrend since last year: **No Change**

Issue: The Group has significant operations in the UK and, predominantly, the US and is therefore exposed to the changes in the political and economic environments of both as well as relevant aspects of the global environment. As has been the case in recent years, the current macro-economic environment continues to have several compounding influences which are resulting in challenges for many businesses globally. These factors include (but are not limited to): the upcoming US midterm elections; changes within the UK government; widening political divide; taxation; US tariff regime; cost of living increases and salary inflation pressures; supply chain issues; instability and uncertainties caused by ongoing conflicts. Any worsening of economic conditions could lead to further cost inflation and reduced healthcare budgets which could impact demand for the Group's solutions and services.

Healthcare providers continue to face pressure on labour, funding and operating margins. These pressures may increase the need for the Group's solutions, but may also delay procurement, lengthen sales cycles, increase consolidation and constrain technology expenditure. US Healthcare operating models are challenged to sufficiently cover their increasing costs therefore, in general, healthcare providers are expected to deliver quality care with less resources. US healthcare market effects are described under 'US Healthcare: Complexity, Evolution and Reform' risk above.

Competition for specialist technology and healthcare expertise could increase employee costs or constrain the Group's ability to deliver its plans, support customers and maintain organisational capability.

Note: Although FY26 market developments affected financial expectations, the Board assessed the underlying gross macroeconomic risk as broadly unchanged because the main drivers and potential severity were consistent with the prior year assessment.

Macro-economic environment (cont'd)

Mitigating Actions: While macro-economic conditions are outside the Group's control, the Group uses planning, forecasting, scenario analysis and resource allocation processes to assess potential effects. The Board reviews economic indicators, financial performance, forecasts and customer contract trends.

The Group's balance sheet position, liquidity and cash generation are monitored against downside scenarios and strategic requirements. Inflation and remuneration trends are monitored through financial modelling and market benchmarking. Annual price increases in certain long-term customer contracts provide partial mitigation against cost inflation.

Tariff developments are kept under review, recognising the Group is not involved in any trade in physical goods.

With operations across both the UK and the US, we have access to a broader talent pool and support the attraction and retention of skilled employees. The Group supports retention through remuneration, learning and development, wellbeing, engagement initiatives and dynamic working which are outlined in the Environmental, Social and Governance Statement. Management monitors attrition, employee engagement, exit feedback and market benchmarks and this informs decision making and help to direct actions.

US Healthcare sector considerations

Healthcare economies are increasingly challenged in terms of cost relative to outcomes. Providers need to adjust to achieve margins that allow them to re-invest in clinical care. The continued move to value-based care is consistent with The Craneware Group's Value Cycle strategy and the ongoing expansion of the Trisus Platform including our 340B product portfolio; this is referenced in the summary above of mitigating actions for Technology Risks.

The Group has taken steps to ensure it stays at the forefront of how the healthcare organisations are interpreting current proposals and the actions they are taking, including continually adding to and developing industry expertise at all levels of management.

Treasury RisksTrend since last year: **No Change****Issues:****Cash management risks**

There is an acknowledged expanding risk exposure, in general for companies, from internally and externally perpetrated fraud in relation to payments processing and / or transfer of funds, with wider scale use of electronic communications and documentation, use of Artificial Intelligence and remote working arrangements. Fraud, cyber compromise, payment diversion, human error or control failure could result in financial loss, customer claims and reputational damage. There is increased exposure due to the reconciliation and disbursement of customer cash as part of services provided by The Craneware Group in connecting those customers to their contract pharmacy network, in conjunction with healthcare partners.

Counterparty risks

Failure or financial distress of a banking or other financial counterparty could restrict access to cash, payment services, deposits or funding.

Compliance with debt finance facility covenants

The Group completed refinancing negotiations with a syndicate of banks in August 2025 which resulted in a new \$100m committed unsecured Revolving Credit Facility ("RCF") plus \$100m accordion; details of these borrowings are provided in Note 20 to the financial statements. The RCF agreements require specific bank covenants and quarterly reporting to ensure compliance with the conditions of the loan facilities. Breach of the covenants or failure to refinance the facility when required could constrain strategic flexibility, increase financing costs or permit lender action against the Group which may adversely impact shareholders.

It is necessary that the borrowings are appropriately managed to ensure the Group continues to meet all obligations as they fall due, to ensure the Group has sufficient headroom to execute on our strategy and to deliver returns for our shareholders.

Principal Risks and Uncertainties (cont'd)

Treasury Risks (cont'd)

Mitigating Actions:

Cash management risks

Controls include multi-layer authorisation, segregation of duties, independent verification of payment instructions, reconciliations and executive oversight. Changes to bank details and high value or unusual payments are subject to enhanced verification. Payment control effectiveness is regularly reviewed and tested in addition to executive supervision of financial risk management considerations and policies and procedures.

Counterparty risks

Insurance measures, to the extent commercially available, are already in place along with good relationships with a number of financial institutions which allows the Group's cash reserves to be held across multiple banks, subject to counterparty exposure limits and monitoring. Management monitors material concentrations arising from customer fund flows and high value contracts.

Compliance with debt finance facility covenants

There is regular monitoring of financial information across the organisation, including compliance with the RCF covenants. Financial forecasts and downside scenarios are regularly assessed against liquidity requirements and covenant thresholds. The Group maintains regular and detailed dialogue with the supportive banking syndicate and monitors facility headroom, maturity and refinancing requirements.

The debt facility is unsecured. Recurring revenue and cash generation support liquidity and covenant headroom, although these are sensitive to trading performance, cash conversion and capital allocation, acquisition or investment decisions.

Emerging Risks

Emerging risks are evolving threats whose likelihood, timing or impact cannot yet be assessed with sufficient certainty but that may, in the future, impact the viability of our strategy. The Operations Board, supported by our Risk and Compliance Committee, monitors internal and external factors for potential emerging risks and reports relevant changes to the Board.

Climate Change

The Group recognises that climate-related risks continue to evolve, driven by both the physical impacts of climate change and the transition to lower carbon economies, including policy, regulation, customer and stakeholder expectations. As a result, climate change presents both immediate and progressive, longer term effects on the risk profile of all businesses.

Given the nature of Craneware's operations, which do not involve the manufacture or transportation of goods, the Group's environmental impact and exposure to climate-related risks are assessed as relatively low compared with many other sectors. Nevertheless, it is essential for all businesses, including Craneware, to acknowledge their role in addressing climate change and to take proactive, responsible steps to reduce their environmental impact and support the transition to a more sustainable economy.

Climate-related risk considerations, including governance arrangements, are disclosed within the Non-Financial and Sustainability Information Statement.

Viability Statement

In accordance with our voluntary application of the UK Corporate Governance Code, the Directors have considered the viability of the Group over the three-year period from 30 June 2026.

Considerations that impact this assessment include the Group's current financial position, available banking facilities, both current and available alternatives and other financial resources, the Group's SaaS business model as outlined within the Strategic Report, the Group's strategic initiatives, financial forecasts and projected cash flows. The Directors have also considered the principal risks and uncertainties facing the business, including the matters described in the Group's Strategic Report in relation to medium term expectations and the Post Balance Sheet Cyber Security Incident.

In addition, the Directors assessed the Group's banking facilities and its ability to satisfy the terms and covenants of the relevant financing arrangements throughout the assessment period.

The Directors consider that three years is an appropriate period for this assessment as it corresponds with the outlook used internally for budgeting, forecasting and strategic planning.

The SaaS business model, with its underlying long-term customer relationships, recurring revenue streams and focus on customer success, provides a foundation of future revenues and cash flows. This foundation formed the basis of the scenarios considered by the Directors in making this assessment, including scenarios reflecting the potential financial and operational consequences of the cyber security incident together with a delayed adverse customer response. The Directors have concluded that the Group would remain able to continue operating and meet its liabilities as they fall due under each of the scenarios considered over the assessment period.

The Directors have therefore considered the Group's current financial position and future prospects and have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period from 30 June 2026. However, future assessments of the Group's prospects are naturally subject to uncertainty that increases with time and therefore future performance cannot be guaranteed.

Strategic Report: Environmental, Social and Governance (ESG) Introduction

ESG Committee Chair's Introduction

Our Purpose connects our commercial strategy with our wider contribution to society and underpins our ESG framework, focused on Community, People and Environment as reflected in our three ESG Focus Areas (outlined below) which continued to guide our ESG initiatives and actions through FY26.

Our greatest societal contribution comes through supporting US healthcare providers. Our solutions and expertise help customers improve financial and operational performance, manage regulatory complexity and help make informed decisions, strengthening our customers' ability to direct resources towards patients and communities. This includes helping eligible organisations manage the 340B Drug Pricing Program and respond to market and regulatory change.

Our people are fundamental to our success and their contribution makes a meaningful difference to our customers, communities and the continued success of the Group. We promote an inclusive, values-led culture supported by employee engagement, development and wellbeing initiatives. Through Craneware Cares, our employees also support their communities through charitable giving, fundraising and volunteering.

As a SaaS business, our direct environmental impact is comparatively limited, but we continue to seek opportunities to reduce our footprint.

We hope our FY26 Non-Financial and Sustainability Information Statement, along with the ESG Statement, offers insight into the initiatives of our team across our three ESG Focus Areas. I look forward to working alongside our employees in the coming year as we build on the progress their dedication has made possible.

Issy Urquhart

Chair of the ESG Committee & Chief People Officer

DRIVEN BY OUR PURPOSE : to transform the business of healthcare through the profound impact our solutions deliver, enabling our customers to provide quality care to their communities

Key ESG Focus Area & Overview of our ESG credentials

Our Customers & Community: *Supporting healthcare organisations' financial stability and sustainability to benefit the communities we collectively serve*

Our solutions benefit society; they help strengthen our customers' operational and financial performance enabling our customers to focus and prioritise patient care in their communities. This support is particularly important as healthcare providers respond to complex and changing market dynamics.

Craneware Cares forms an integral part of life at Craneware, coordinating our charitable giving and community outreach.

- Further details are in our ESG Statement

Our People: *Creating an inclusive environment where talented people can contribute and thrive*

The diversity of our talented employees brings a high level of innovation and collaboration.

Our employee value proposition helps to facilitate a culture of high contribution, equity and inclusion. During FY26 we enhanced, in particular, our wellness initiatives and talent acquisition activities.

- Further details are in our ESG Statement

Our Environment: *Reducing our environmental impact and supporting responsible business practices*

In the global challenge of climate change we have a responsibility to reduce our environmental impact. Whilst our environmental impact and our climate-related risks are not significant; we have lowered emissions and energy use in recent years and aim to continue to reduce our environmental impact through various initiatives.

- Further details are in our Non-Financial and Sustainability Information Statement (on pages 35 to 43)

LEADERSHIP AND OVERSIGHT BY THE BOARD OF DIRECTORS

(Our Governance framework includes: business ethics, corporate governance, information security, anti-corruption, bribery and fraud policy, anti-slavery and human trafficking policy, whistleblowing policy)

UNDERPINNED BY OUR VALUES AND CULTURE

Strategic Report: Non-Financial and Sustainability Information Statement

This Statement sets out the Group's climate-related financial disclosures under section 414CB of the Companies Act 2006 (the "Act"). The Board does not currently consider the identified climate-related risks or opportunities to be material to the Group's business model or strategy. We nevertheless provide these disclosures to support informed stakeholder decision making and explain our governance, risk management, resilience assessment, emissions and planned actions.

During the year ended 30 June 2026 we continued to address some actions in this the Group's fourth year of reporting under these provisions of the Act and we aim to make further progress in FY27. Whilst the compilation of a baseline emissions data set (for establishing appropriate targets and defining key performance indicators to monitor our response to climate-related risks) remains in progress, we have implemented steps to reduce the Group's impact on the environment and these are kept under review.

Introduction and overview

The nature of the Group's operations, which do not involve energy-intensive production processes or logistics, mean that the Group's direct environmental footprint and assessed exposure to climate-related risk are relatively **low**. The Board nevertheless recognises its responsibility to monitor climate-related risks and opportunities and reduce the Group's environmental impact. The ESG Committee supports the Board in overseeing this activity.

The Board recognises that continued development of our emissions baseline, climate assessment and monitoring should be progressed by the Group going forward. This work will inform future targets and KPIs supporting the Group's long-term net zero ambition.

Importantly, in the context of evolving general climate concerns, in FY26 and recent prior years we prioritised taking meaningful action rather than waiting for complete data or formal targets. Activities to assist with reducing our environmental impact included the activities in FY26 summarised below, along with our wider sustainability initiatives that are described in the Energy Use and Emissions section of this Statement.

A summary of key progress in FY26:

Initiative	Evidence of progress
Reduce our Carbon Footprint	Year on year we have reduced our total reported Group emissions by 5% per employee including a 4.19 tCO ₂ e (6.8%) reduction in total across Scope 1 and 2.
US office footprint	Reduction in US offices' total emissions of 76% from FY23 levels due to downsizing the US office footprint in FY24.
Scope 3 reporting	Consistent with the prior year, FY26 data includes emissions estimates for air travel, commuting and homeworking, car travel and purchased goods and services categories. Ongoing data collection will help monitor underlying consumption and track the extent to which future emissions reductions result from operational initiatives.
Employee engagement	Ongoing employee engagement with further awareness programmes delivered. An employee commuting survey was completed again in FY26.
Reporting to CDP	Responses to the Climate Change section for the 2025 CDP corporate questionnaire were submitted by Craneware (the second year Craneware has completed the CDP corporate questionnaire).



Introduction and overview (cont'd)

Compliance mapping

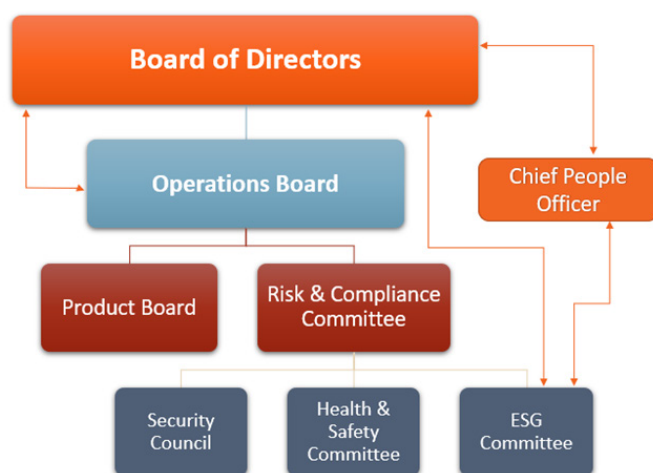
The disclosures required by section 414CB(2A) of the Act are mapped below. In preparing these disclosures, the ESG Committee considered relevant government and FRC guidance, together with Task Force on Climate-related Financial Disclosures ("TCFD") guidance.

Section 414CB (2A) Companies Act 2006 requirements	Location in this Statement
a. a description of the Company's governance arrangements in relation to assessing and managing climate-related risks and opportunities	Governance (pages 36 and 37)
b. a description of how the Company identifies, assesses, and manages climate-related risks and opportunities	Risk Management (page 37)
c. a description of how processes for identifying, assessing, and managing climate-related risks are integrated into the Company's overall risk management process	Risk Management (page 37)
d. a description of: (i) the principal climate-related risks and opportunities arising in connection with the Company's operations, and (ii) the time periods by reference to which those risks and opportunities are assessed	Strategy - Climate-related Risks & Opportunities (pages 37 to 39)
e. a description of the actual and potential impacts of the principal climate-related risks and opportunities on the Company's business model and strategy	Strategy - Potential impacts and resilience (page 39)
f. an analysis of the resilience of the Company's business model and strategy, taking into consideration different climate-related scenarios	Strategy - Potential impacts and resilience (page 39)
g. a description of the targets used by the Company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets	Metrics and targets (page 39 to 43)
h. a description of the key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which those key performance indicators are based	Metrics and targets (page 39 to 43)

Governance

The Group's sustainability governance framework includes the assessment and management of climate-related risks and opportunities.

ESG / Sustainability governance framework:



Board oversight

The Board of Directors has overall responsibility for sustainability or 'environmental, social and governance' ("ESG") matters including oversight of climate-related considerations and effective management of any climate-related risks and opportunities, as part of the Board's responsibilities to monitor any issues which impact strategy, risk management and the operations of the Group. The Board maintains oversight of the ESG Committee, approved the terms of reference for its operation and receives regular updates from the Committee.

ESG Committee

Throughout FY26, the ESG Committee was Chaired by Issy Urquhart (an Executive Director of the Company and the Group's Chief People Officer) and its membership included senior representatives from across the business. The Committee meets at least quarterly and, from an operational perspective, regular updates, copies of meeting minutes and overlapping membership (two members) support alignment with the Risk & Compliance Committee. The ESG Committee's remit is wider than environmental (including climate-related) matters; and the Board has approved three key focus areas within which to structure the ESG Committee's efforts, as explained within the ESG Statement.

Risk Management

Climate-related risks are integrated into the Group's risk management process described on page 22 so that they are managed using a consistent framework to ensure that their significance (including potential impact and likelihood of occurrence) is assessed using the same evaluation criteria applied to all other identified business risks. The outputs from the ESG Committee's updated climate scenario analysis in FY26 were fed into this process. The climate-related scenario analysis involved a qualitative climate risk impact appraisal including consideration of mitigations and adaptations and is outlined in the 'Potential impacts and resilience' section below.

The Board considers that the Group's current processes, including risk management and the operational oversight by the Operations Board and its subcommittees are appropriate to maintain the monitoring of climate-related risks and mitigation plans.

Climate change remains classified as an **emerging risk**. The FY26 review identified no immediate material climate-related risk to strategy or performance. Nonetheless, we will reassess this conclusion periodically, informed by published scientific data and evolving climate appraisals.

Strategy - Climate-related Risks and Opportunities

Using the framework outlined above and based on current evaluations, none of the identified climate-related risks or opportunities is currently expected to have a material effect on the Group's business model or strategy.

Recognising that climate change is dynamic with long term implications carrying inherent uncertainty, the use of scenario analysis supports the identification of risks and opportunities and the assessment of resilience to potential future climate states. In FY26, the ESG Committee conducted an updated scenario analysis review and appraisal, over a set of relevant timeframes (outlined below). This process identified no significant changes or additions to the climate-related risks and opportunities identified compared to the conclusions from previous assessments.

While the effects of these risks are not considered material to an understanding of the business or its strategy, they are disclosed to provide context around the evolving landscape of climate-related concerns.

Physical risks are those arising from the climatic impact of higher average temperatures (such as the increased frequency and severity of extreme weather events), whilst transition risks arise from the shifts in technology, market dynamics, policy, regulation, and consumer sentiment associated with the transition to net zero.

Potential climate-related risks are assessed within three time horizons and for the main reasons outlined below:

	Short term	Medium term	Long term
Time period	Up to 3 years	3 to 15 years	More than 15 years
Rationale	Aligns to our business planning and forecast period	We aim to set some emission reduction targets to be achieved within this timeframe	Covers 2050; the year by which the UK government is targeting for net zero greenhouse gas emissions

Strategy - Climate-related Risks and Opportunities (cont'd)

Main Climate-related risks

In summary, these climate-related risks have been identified as potentially relevant to the Group although none are considered to be material to the Group and the impact for each is currently assessed as **low**:

Risk	Time horizon & Potential impact	Key mitigations / adaptations / observations
Physical Risk		
Climate-related threats to facilities & infrastructure	<p>Medium term: Increased frequency of extreme weather, or long term changes to climate and sea levels, could disrupt operations or damage premises.</p> <p>Impact & likelihood (with mitigations) : Low / Unlikely</p>	Use of leased offices in dispersed locations which are not highly vulnerable, based on current resilience assessments. Our Dynamic Working Framework allows remote work for all office-based employees and the majority of US employees are home-based. Use of cloud-based IT services enhances resilience. Robust business continuity plans include impact of physical climate events. Our infrastructure requirements continue to be appraised, including the use and configuration of cloud services and data centres, in addition to the resilience of those arrangements incorporating climate-related risk mitigations.
Transition Risks		
Carbon pricing & energy costs	<p>Medium term: Rising carbon prices may increase operating costs.</p> <p>Impact & likelihood (with mitigations): Low / Possible</p>	Office space reduction and energy efficiency initiatives and lower energy consumption. Several significant vendors have initiatives in place or in plan for energy efficiencies, increased use of renewable energy sources, and monitoring and reduction in utilities consumption.
Reputational & regulatory risk linked to environmental performance & reporting	<p>Ongoing: Stakeholders expect transparent reporting; inadequate response or disclosure could damage reputation or attract regulatory attention.</p> <p>Impact & likelihood (with mitigations) : Low / Unlikely</p>	Transparent disclosure and ESG Committee horizon scanning with external advice to remain aware of evolving regulations. Monitoring of evolving UK sustainability reporting and transition plan requirements.

As no identified risk is currently expected to have a material short-term financial effect to the Group we do not believe it is meaningful to quantify their financial impacts at this time. This conclusion and the medium- and long-term scenarios will remain under review.

Metrics to track climate related risks

The Group's initiatives to assist with emissions reductions are currently more relevant and appropriate than developing specific metrics for each climate-related risk. However, this will be kept under review by the Board and ESG Committee. Whilst our activities to baseline our relevant energy use and emissions data are still in progress and climate-related Key Performance Indicators ("KPIs") or targets are not currently reported by the Group, we believe this information is not considered necessary for an understanding of the business or adequate management of the risks we have identified and the governance we employ to monitor them.

Climate-related opportunities

Some potential opportunities linked to climate-related impacts were identified during the updated scenario analysis conducted by the ESG Committee and are considered to still be relevant. All of these are currently regarded as being immaterial to the Group's business model and strategy. These potential opportunities include:

- **Attracting and retaining talent:** it is recognised that demonstrable sustainability credentials can be important to stakeholders including employees (and prospective employees) and can help as an element to attract and retain talent. Our environmental and other sustainability activities, as outlined within this annual report, support this.
- **Increasing demand for lower carbon footprint products, such as cloud-based and digital services:** Customers may increasingly seek lower carbon product offerings to reduce their own carbon footprints. Offering cloud-based services with providers who are on a pathway to net zero emissions will help them achieve that, thereby potentially increasing the demand for our solutions. In addition, Craneware has an opportunity to help customers transition to a more digitalised infrastructure, potentially with improved efficiencies and emission reduction.
- **Efficiency of resource management and renewable energy:** improving the Group's energy use and transitioning to renewable energy sources could help reduce exposure to carbon pricing and our Scope 2 (electricity use in operations) emissions. While our leased offices limit our direct control over the energy supply arrangements, we encourage recycling and waste reduction within our offices. Some of the Group's significant vendors have arrangements in place for, or in progress towards, an increasing proportion of renewable energy use and more efficient use of utilities.

Strategy - Potential impacts and resilience

The Group periodically, at suitable intervals, assesses resilience to physical and transition risks using the same materiality framework applied to other identified risks as described in the Principal Risks and Uncertainties section of this Strategic Report.

As part of the methodology described in the Risk Management and Strategy - Climate-related Risks and Opportunities sections above, refreshing our full scenario analysis, which was originally conducted in FY24 through a facilitated cross functional workshop, the ESG Committee in FY26 considered two Intergovernmental Panel on Climate Change ("IPCC") scenarios: a high-emissions scenario of above 4°C warming by 2100, and a low emissions scenario aligned with limiting warming to 1.5°C or below by 2100.

The outputs, including the ESG Committee's updated appraisals of climate change risks and opportunities, were incorporated into the corporate risk process. The analysis indicated low vulnerability, supported by the Group's dispersed leased premises, dynamic working framework, cloud-based infrastructure and business continuity arrangements. From this process, the ESG Committee determined that there was no significant change to the conclusions from the previous full climate-related scenario analysis conducted in FY24.

This process was supplemented by the assessment, as part of its regular risk management activities, of potential threats to the Group's infrastructure, including environmental issues. Our business continuity plans, which are kept under review by our Operations Board, seek to ensure resilience against disruptions including those related to climate-related impacts. The Group's business continuity plans appraise threats with the aim of maintaining effective response and recovery capabilities and with the intention to have mitigations and adaptations that are adequate and appropriate.

Metrics and targets

The Group intends to align its net zero objective with the timeline of the UK government's ambitions for net zero emissions by 2050. Once we have appropriate baseline data, we expect to set interim emissions reduction targets and related KPIs. Achieving net zero will require gradual progress and collective effort, including employee engagement - some of these engagement activities are ongoing. The present focus of these activities is emissions reduction rather than offsetting carbon emissions.

Currently our emissions calculations are a key **metric** for monitoring the Group's progress on our climate-related initiatives. The Group does not currently report risk-specific climate KPIs or quantitative emissions reduction targets because its emissions baseline remains under development and the identified risks are not material. The Board and ESG Committee consider current emissions measures and mitigation activity sufficient to monitor the position and will keep this assessment under review as we make further steps along a path to net zero.

Executive Director performance conditions, for performance-related elements of Executive Director remuneration, do not currently include environmental or other ESG metrics. Further detail is provided in the Remuneration Committee's Report.

Energy Use and Emissions - Streamlined Energy and Carbon Reporting ("SECR")

Craneware plc is required to report its UK energy use and impact under the Streamlined Energy and Carbon Reporting ("SECR") regulations. The data presented below is in respect of the energy usage by the Company and its subsidiaries in the year ended 30 June 2026 with comparisons for the prior financial year.

Although only UK energy usage by Craneware plc is required to be reported in accordance with the SECR Regulations, we decided from FY23 onwards to voluntarily extend our energy use and greenhouse gas ("GHG") emissions data collection and reporting in two ways in order to move towards a better baseline for setting emission reduction targets and monitoring our progress in the future:

Metrics and targets (cont'd)

Energy Use and Emissions - Streamlined Energy and Carbon Reporting ("SECR") (cont'd)

- (a) our energy use and GHG emissions data includes our US leased office premises rather than being only for our UK facilities; and
- (b) in the three years through FY25 we expanded the number of categories for reporting emissions within Scope 3.

We will continue to assess and keep under review the extent of our energy use and GHG emissions data collection and completeness with a view to potentially further expanding our Scope 3 emissions reporting in the future.

The Group has defined its organisational boundary using an operational control approach.

Energy Use and Emissions Highlights

Metric	FY26 result & comparison	Commentary
Emissions Reduction	Our emissions per employee reduced by about 5% compared to FY25 but the total level of emissions increased slightly by 0.6% .	Comparison reflects emissions categories where consistent FY25 and FY26 data is available.
Scope 1 (direct fuel use)	Minimal at 0.88 tCO ₂ e in FY26 (FY25: 0.70 tCO ₂ e). This is fossil fuel consumption at one US office.	Office energy use is mostly electricity.
Scope 2 (purchased electricity)	US offices' emissions decreased by 0.9% versus FY25; in total 76% reduction from FY23 emissions due to downsizing the US office footprint in FY24.	Continued lower level of emissions, benefitting from the smaller US office footprint.
	UK office energy use declined by about 1.6% , but emissions fell by 27% due to a lower UK emissions conversion factor reflecting more renewable generation in the UK.	Reduction reflects progress in the decarbonisation of the UK electricity grid, alongside broadly stable electricity use
Scope 3 – purchased goods & services	Reduction of 94% in reported emissions (to the extent data is available) reflects the greater use of renewable energy sources by cloud services and data centre providers.	Large percentage reduction in emissions, benefitting from higher use of renewable energy by these service providers.
Scope 3 – business travel	Air travel emissions increased by about 7% from FY25 for attendance at more in-person customer meetings and conferences. Emissions from business car travel were about 10% lower than FY25. The car section in our business travel policy has been updated recently to include guidance on carbon-related considerations.	Customer engagement activities in FY26 outlined in the ESG Statement. Data collection, supporting emissions calculations from these modes of transport, is integrated into business travel records.
Scope 3 – employee commuting & homeworking	Employee commuting survey conducted again in FY26; commuting patterns are similar to FY25. The majority of US employees work from home. Our Dynamic Working Framework enables flexibility in working arrangements between home and the office for office-based employees.	Ongoing consistent measurement of commuting and homeworking emissions should provide a more complete understanding of how working practices contribute to our overall emissions footprint.

	2026			2025		
	Group total	US only	UK only	Group total	US only	UK only
	Energy use (kWh):					
Natural Gas	4,769	4,769	-	3,794	3,794	-
Electricity	241,337	160,837	80,500	244,319	162,527	81,792
	2026			2025		
	Group total	US only	UK only	Group total	US only	UK only
	Gross emissions in metric tonnes of carbon dioxide equivalent (tCO₂e):					
Scope 1 (Natural Gas)	0.88	0.88	-	0.70	0.70	-
Scope 2 (Electricity)	56.11	45.57	10.54	60.48	46.00	14.48
Total Scope 1 and 2 emissions	56.99	46.45	10.54	61.18	46.70	14.48

	2026			2025		
	Group total	US only	UK only	Group total	US only	UK only
Intensity measure (average no. of employees)	808	545	263	765	538	227
Scope 1 and 2 Intensity ratio in tCO₂e per employee	0.07	0.09	0.04	0.08	0.09	0.06

Methodology

Emissions are reported using the location-based methodology.

For the UK data, emissions were calculated from electricity billing information for our UK rented office premises and by applying the UK Government's 2026 GHG Conversion Factors for Company Reporting.

Emissions from our US rented office premises were calculated using electricity billing information for each office and / or energy meter readings provided by the building management organisation and by applying the US Government's EPA 2023 eGrid conversion factors.

The Group has identified that the key intensity ratio, an expression of the quantity of emissions in relation to a quantifiable factor of business activity, is tonnes of CO₂e per employee based on the average number of employees in the Group in the relevant financial year.

Metrics and targets (cont'd)

Scope 3 emissions (for elements of these categories)	Gross emissions in metric tonnes of carbon dioxide equivalent (tCO ₂ e):	
	2026	2025
Category 1: Purchased goods & services ^A	1.00	18.12
Category 6: Business travel:		
– by car	31.07	34.40
– flights	371.94	346.64
Category 7: Employee commuting ^B	782.74	776.49
	—	—
Total of the reported Scope 3 emissions	1,186.75	1,175.65
	—	—
	Reported Scope 3 Intensity ratio in tCO ₂ e per employee:	
	2026	2025
Total for the Group, based on the reported Scope 3 emissions	1.47	1.54

^A. In both financial years this category is limited to the estimated emissions from the purchase of cloud-based services, to the extent that attributed emissions data was available (allocated on a usage or expenditure basis).

^B. In both financial years this includes both the estimated emissions from commuting by office-based employees and estimated emissions from employees' homeworking arrangements.

Methodology

Emissions are reported using the location-based methodology.

For UK operations, emissions from business travel and employee commuting were calculated from collected travel data and by applying the UK Government's 2026 GHG Conversion Factors for Company Reporting. Estimated emissions from employees homeworking were calculated from the estimated number of full time equivalent working hours by employees working at home during the year and by applying the Homeworking conversion factor in the UK Government's 2026 GHG Conversion Factors for Company Reporting.

For US operations, emissions from business travel and employee commuting were calculated from collected travel data and by applying the US Government's Environmental Protection Agency Emission Factors for Greenhouse Gas Inventories (last modified 15 January 2025).

We provide further details below regarding environmental aspects of our activities and initiatives which are helping to reduce our environmental impact.

Office premises - energy use (Scope 1 and 2)

Throughout the year to 30 June 2026 the Group utilised leased office premises in:

- Edinburgh (UK);
- Pittsburgh, Pennsylvania (US); and
- Deerfield Beach, Florida (US).

Our Scope 1 energy use and emissions are minimal, being fossil fuel consumption at one of our US offices. The rest of this section is therefore regarding Scope 2. We explained in recent previous annual reports that, as a consequence of the changes in how our employees choose to work, the types of spaces they prefer to work and collaborate in, and also as a result of our commitments to reducing our impact on the environment, we reviewed our office facility requirements and then we implemented actions in FY24 to reduce our US office facilities footprint. This resulted in a significant reduction in the office space in the US and a corresponding 76% reduction the emissions level (FY26 compared to FY23).

Office facilities in Edinburgh and Deerfield Beach have light timers and sensors to help conserve energy. The building containing our rented office suite for our head office in central Edinburgh has an Energy Performance Certificate rating of B thereby denoting a high level of energy efficiency, according to the current rating system. The whole building features a full Building Energy Management System which helps to optimise the energy efficiency of all tenant suites and common areas. Our US Headquarters in Deerfield Beach is within a property that has an Energy Star rating of 79 which promotes energy efficiencies.

We operate sustainable practices within our offices, when possible, and we encourage similar practices for our home-based employees including: the support of reduced paper and printing use; the provision of recycling points in the offices for paper, cardboard, tins, and plastic. We also continue to support more sustainable practices, where possible, such as reducing the use of single use plastic in our offices.

Business Travel and Employee Commuting (Scope 3)

There was increased attendance at customer meetings and conferences in FY26 as the organisation worked to assess and help customers navigate the changes, previously described, in the US healthcare landscape which resulted in increased business air travel. As a result, estimated emissions from this activity have increased 7% compared to FY25.

We do not provide company vehicles to employees or Directors nor do we operate any form of vehicle fleet. As a mainly home-based workforce, we continue to leverage technologies such as video conferencing as an alternative to travel. We encourage booking US domestic business travel via a travel portal to enable data visibility, as we continue to aim to progress to more sustainable travel practices.

Business car travel mileage and emissions were lower in FY26 compared to FY25. There is no single reason for this trend but the car section in our business travel policy has been updated recently to include guidance on carbon-related considerations to remind employees to consider this when planning to travel on business by car.

Any overall daily commuting time and distance incurred by our employees (and consequently the related emissions generated by that activity) is not extensive. The vast majority of our US employees are home-based and our office-based employees across the Group work flexibly between their home and an office and this significantly reduces the impact of daily commuting upon the environment. Consistent with the approach adopted in FY25, we gathered data in FY26 by requesting office-based employees to complete a commuting survey with the resulting estimated emissions figure based on the survey data included in the Scope 3 emissions table above.

The leased space for our head office in central Edinburgh is easily reached by public transport, by bicycle or on foot. We encourage cycling to work, with the associated health and environmental benefits, by participating in the Cyclescheme programme in the UK.

We continue to support travel-related initiatives, with oversight and direction by the ESG Committee, including:

- Facilitating employee engagement across the Group in environment-related initiatives during FY26, as outlined in the ESG Statement;
- Regular and ongoing communication with UK employees about the benefits of the Cycle to Work scheme;

- A salary sacrifice electric vehicle leasing scheme for UK employees;
- Further updates to our business travel policy to refer to travel hints and tips when travel and accommodation choices are viewed by employees prior to booking. The aim is to facilitate more informed decisions (including, when available, carbon-related considerations by employees) when selecting travel and accommodation for essential business trips that are approved within our business travel policy.

Purchased goods and services: Cloud-based services and data centres (Scope 3)

The emissions estimate for FY26 is based on the extent that attributed emissions data was available from cloud based services and data centre providers and on a consistent coverage of this category of data for FY25. The significant (94%) reduction in the estimated emissions in FY26 attributed to the increased use of renewable energy sources by some of the relevant facilities.

Other Vendors

As described in previous annual reports, as part of Craneware's environmental sustainability awareness we aim to partner with vendors, who have a commitment to the environment, wherever possible and relevant to the goods and / or services provided to the Group by those vendors.

Looking ahead

Some actions to be progressed by the ESG Committee are, in summary:

- **Complete emissions baseline:** Continue expanding data collection (especially Scope 3 categories) to establish a more complete baseline and enable quantitative targets and comparability.
- **Interim targets and KPIs:** Once baseline data is available, set short- and medium-term emissions reduction targets consistent with the 2050 net zero ambitions. Develop KPIs to track progress.
- **Supplier engagement:** Continue to factor in environmental considerations more widely into procurement policies and procedures.

Conclusion

Although climate-related risks remain low and are not currently material to The Craneware Group, we recognise the need to play our part within society to help address climate change. The Board and ESG Committee will continue to develop the emissions baseline, disclosures and then meaningful targets in support of the Group's long-term net zero ambition.

Strategic Report: Environmental, Social and Governance (ESG) Statement

Our Purpose is to transform the business of healthcare through the profound impact our solutions deliver, enabling our customers to focus their resources on their healthcare priorities and providing quality care to their communities.

Our Purpose connects our commercial strategy with our wider contribution to society. By helping US healthcare providers navigate an increasingly complex operational, financial and regulatory environment, our solutions support stronger, more sustainable healthcare organisations benefitting the communities they serve. This practical contribution sits at the heart of our approach to ESG. Our ESG Committee provides coordinated oversight of the Group's sustainability activities, with particular focus on our social priorities and environmental initiatives.

ESG Committee

The Committee's remit, approved by the Board, is guided by our ESG framework with its three key focus areas (described below): 'Community' and 'People', which form our social agenda, and 'Environment'. The composition and oversight of the ESG Committee are described in the Non-Financial and Sustainability Information Statement on pages 35 to 43.

During FY26 the Committee oversaw continued progress focussed on our 'Community' and 'People' priorities, important to our Purpose, building on the existing well-developed arrangements across the Group, and the main aspects are described in this Statement. In addition, work continued in the year to support the Board's climate-related considerations, as referenced in the Non-Financial and Sustainability Information Statement.

The Board has approved three focus areas, aligned with the Group's Purpose and responsibilities, which guide how we prioritise our ESG efforts



 Community	<ul style="list-style-type: none"> Customer needs met in support of their community impact Advocacy for care access through hospitals and clinics Corporate Social Responsibility focused on philanthropic and economic impact
 People	<ul style="list-style-type: none"> Diversity, Equity & Inclusion Engagement Learning Culture Wellbeing
 Environment	<ul style="list-style-type: none"> Facilities Travel Data Centres Vendors

Our Solutions benefit our Customers and their Communities

For more than 25 years, we have partnered with US healthcare providers to help strengthen their operational and financial performance. The Craneware Group's solutions benefit society. Through accurate financial data, actionable insights and analytics, our solutions help customers reduce administrative burden, identify opportunities and make informed decisions. This can release time, resources and funding for healthcare priorities, supporting the financial resilience of providers and their ability to deliver quality care to their communities. This support is particularly important as healthcare providers respond to complex and changing market dynamics. We continue to work closely with customers, combining technology, expertise and education to help them understand change, manage risk and protect the resources that support patient care. Supporting our customers, and the vital work their teams undertake for their communities, remains a central expression of our Purpose and a priority for The Craneware Group.



We provide expertise and solutions in value cycle, pharmacy procurement, compliance, utilisation management and advanced analytics including the provision of real-time pharmacy data analytics across the healthcare finance and 340B continuum.

Supporting 340B management

Our portfolio of solutions includes software that aims to optimise hospital-owned pharmacy performance, as well as supporting the relationship between eligible hospitals and retail and specialty pharmacies in the community via the vital, complex, 340B Drug Pricing Program. Our 340B management solutions help eligible healthcare organisations ("covered entities"), that are registered in the 340B Program (outlined in the section below) to manage regulatory compliance and pharmacy procurement and utilisation. Our solutions enable covered entities to generate cost savings and benefits which go directly to the provision of comprehensive care for their communities, particularly the underserved. Pharmacy is the largest cost area for US hospitals after personnel costs.

The 340B Program allows eligible facilities to purchase drugs at substantially discounted prices, helping them to stretch scarce federal resources and thereby allowing organisations to fund crucial programs that may otherwise be unaffordable. Through partnering with external pharmacies, prescriptions may be provided to low income or uninsured patients at a discount (or free).

The 340B Drug Pricing Program

The 340B Drug Pricing Program ("340B Program") requires drug manufacturers to provide considerable discounts on outpatient medications in order to have their drugs covered by Medicaid and Medicare Part B.

Health Resources and Services Administration ("HRSA") (of the US Department of Health and Human Services) administers the 340B Program. HRSA describes the 340B Program as enabling *'covered entities to stretch scarce federal resources as far as possible, reaching more eligible patients and providing more comprehensive services.'**

Eligible healthcare organisations for the 340B Program are defined in statute and include Medicare / Medicaid Disproportionate Share Hospitals, children's hospitals, certain rural hospitals, State AIDS Drug Assistance programs, HRSA-supported health centers and additional federal grantees as described by the 340B law.

To participate in the 340B Program, eligible healthcare organisations / covered entities must register and be enrolled with the 340B Program and comply with all 340B Program requirements. All participants must recertify their eligibility annually.

*Source: www.hrsa.gov/opa

Our Solutions benefit our Customers and their Communities (cont'd)

Supporting 340B management (cont'd)

The 340B Program does not cost US taxpayers; the savings arise from manufacturer discounts on outpatient medications. We aim to help eligible healthcare organisations build and manage successful 340B programs. Our 340B solutions continue to advance, taking into account customer needs and constantly changing Program requirements.

Advocacy

The healthcare marketplace that The Craneware Group serves is shaped by state, federal, government agency policies and judicial or court outcomes, all of which may impact the 340B Program and how we deliver our products and services. This situation demands that The Craneware Group must have an ear to the ground to understand what policies or regulations may shift and the implications. We have a team of advocates internally and externally that monitor policy developments across 340B, the value cycle or other components of healthcare (including Medicare, Medicaid, health information technology, security). Together with our lobbyists, they inform our strategy and how The Craneware Group can influence these policies and contribute insights through notice, comment and consultation opportunities or meetings with government officials.

About 340B Matters

340B Matters is an informational campaign that seeks to advocate to protect the 340B Program for the non-profit healthcare facilities and patients who benefit from it. 340B Matters is supported and underwritten by The Craneware Group (formerly by Sentry Data Systems, Inc.). The 340B Matters website is at www.340bmatters.org

340B Matters seeks to protect the 340B Program from efforts to restrict access to reduced cost outpatient medications for non-profit healthcare organisations. 340B Matters advocates for safety-net hospitals that provide accessible and affordable care to their most vulnerable populations.

Our support for 340B Matters demonstrates our continued and unwavering commitment to being more than a revenue intelligence and 340B performance partner. We are committed to transforming the business of healthcare with our customers, closely engaging with them to achieve operational and financial goals that make healthcare more accessible and affordable for more people; including advocacy efforts to support safety-net providers and their mission to serve their communities.

Supporting our customers with 340B management – responding to proposed regulatory change and industry demands impacting our customers

Example: Helping Covered Entities navigate and participate in the proposed 340B Rebate Pilot Program

Health Resources and Services Administration (HRSA), following its postponed introduction from 1 January 2026, has recently announced revised plans for a 340B Rebate Pilot Program beginning 1 January 2027.

The Rebate Pilot could present significant financial and operational challenges to 340B Program participants and new requirements to be addressed in solutions and services offered by The Craneware Group in this sector. The shift that the proposed 340B Rebate Pilot will bring creates new risks for cashflow, compliance, and patient care. The Craneware Group is therefore helping 340B eligible organisations anticipate the impact now so that they are ready when the pilot begins. Craneware is offering customers resources, including Rebate Pilot webinars, to support in their preparations. During FY26, to address the initially proposed Rebate Pilot, The Craneware Group delivered a robust, enterprise-grade, integrated solution to address the complexity of this proposed transformative change which would have affected the ability of hospitals to purchase the initial list of 340B eligible drugs included within the pilot. This initiative showcased the combined power of Craneware's 340B tool set, including the most experienced experts in the industry, the data held on the Trisus platform and advanced AI capabilities.

During FY26, customer engagement efforts included targeted discussions with strategic 340B customers focused on evolving market and regulatory dynamics related to the Rebate Pilot Program. We continue to be ready to assist 340B Program participants to navigate the Rebate Pilot, as highlighted by the information on our 340B Rebate Resource Center at:

www.thecranewaregroup.com/solutions/trisus-business-of-pharmacy-suite/340b-rebate-resource-center/

Example: The Craneware Group is helping Covered Entities contend with contract pharmacy exclusions

Since 2020, a number of pharmaceutical manufacturers have introduced policies that affect how covered entities access 340B Program benefits through contract pharmacy arrangements. The number of pharmaceutical manufacturers taking this action has steadily grown and is now up to 43. In addition, certain manufacturers have implemented enhanced reporting requirements, including the use of third-party platforms such as ESP, as part of the process for accessing 340B pricing.

In response to this evolving operating environment, and as described in the Operational Review, The Craneware Group continues to support customers through enhanced analytics, solution capabilities and practical resources. These include impact reporting, educational materials, industry updates and guidance designed to help customers navigate ongoing changes to the 340B Program.

Further information about our pharmacy solutions and other 340B-related activities is contained on our website at: **www.thecranewaregroup.com/solutions/trisus-business-of-pharmacy-suite/**

Our Trisus Platform

We partner with our customers through the provision of our solutions and related services, we help customers solve problems efficiently and align data sets to provide actionable insights that are clear, achievable and measurable. In doing this we help our customers strengthen their financial resilience, allowing them to stretch scarce resources further across their communities' healthcare.

The Trisus platform serves as the nexus for The Craneware Group's catalogue of intelligent solutions, focusing on revenue intelligence, cost management, and decision enablement. Its unified approach to data helps healthcare providers to address challenges including 340B compliance, transparent pricing, chargemaster accuracy, medical necessity validation, underpayment analysis, and supply chain management. By collecting and translating data from across all value streams within a healthcare organisation, Trisus provides actionable insights that enables healthcare providers to enhance revenue, reduce costs, and increase margins, to support patients and communities.

As outlined within the Operational and Financial Review, we continue to invest in expanding the capabilities of the Trisus platform, developing applications and tools, to provide further actionable insights that bring tangible benefits to our customers.

Our Customers

Customer engagement

Our competitive advantage comes from listening to customers and understanding market needs, allowing us to create valuable insights for customers, to improve and sustain their operational and financial performance, through the connectivity of data in our solutions. We therefore recognise the importance of, and are fully committed to, engaging with our customers in meaningful, two-way conversations. We support the customer experience through targeted initiatives across implementation, professional services and ongoing support, including these examples:

How we engage: examples of our Customer Engagement initiatives

The Advisory Council powered by The Craneware Group

A collaborative forum bringing together Group and customer leaders which focuses on themes central to revenue integrity and 340B program management, compliance, precision, and advocacy to jointly define the future of scalable and cost effective value cycle solutions. Focus groups, surveys and thought leadership projects gather feedback on these themes. This feedback informs application features, services and strategic priorities. Members are also invited to participate in Communities of Practice training and webinars.

Executive Relationship Programme

An executive engagement programme for strategic accounts, connecting customer decision makers with our executive and senior leaders throughout the customer journey designed to support long-term customer alignment and strategic understanding.

The Craneware Group Performance Summit

This is our main customer event, in terms of its reach; it provides a broad virtual forum for users of our applications and services to learn, network and engage with us.

Educational webinars and Communities of Practice

We offer complimentary live webinars providing training and thought leadership across our solutions.

Publications

Our thought leaders provide timely content on industry insights and software functionality updates through contributions to blogs, newsletters, case studies, white papers, and insights.

The Academy powered by The Craneware Group

Our knowledge centre has a triple aim: professional development, The Craneware Group knowledge, and US healthcare industry knowledge. Customers can access relevant materials, education and certification complemented by courses that provide testing scenarios and hands-on system practice.

Instructor Led Customer Training Programmes

We offer more than 40 instructor-led courses to our 340B customers, including specialised Foundation courses for our applications' advanced users.

Customer Experience

We aim to place the customer's voice at the centre of our activities. We base our efforts on a robust data collection process that analyses customer sentiment to help us identify improvement opportunities, overseen and coordinated by our dedicated team.

KLAS Results

KLAS's annual "Best in KLAS" report draws on feedback from thousands of US healthcare organisations. The recognition is awarded to vendors whose solutions help healthcare providers deliver better patient care.

In KLAS rankings in 2026, The Craneware Group placed first in the Revenue Cycle - Chargemaster Management category and third in the 340B category. This year's rankings mark the 15th time that we have placed first in the Chargemaster Management category, reaffirming our unwavering commitment to excellence and reflecting the Group as a long-term partner to healthcare organisations which are navigating increasing financial and operational complexity.

Our People

Our people are the reason we succeed. We are proud of a talented, committed team whose diverse perspectives and shared purpose spark innovation and excellence. We back our people with clear contribution management, personal development planning and career pathways tied to our strategy. Our culture is deliberately inclusive, empowering and values-led, brought to life by initiatives such as the Employee Advisory Group. At The Craneware Group, everyone belongs, everyone is respected, and everyone has the chance to grow and make a real impact.



Culture

The Framework captures who we are and how we show up every day to delight our customers. It anchors onboarding for every new joiner and underpins contribution management. The Framework brings together our values and target culture and has five core values:

Framework	
Our Values	Our Target Culture
<ul style="list-style-type: none"> • Be Authentic • Demonstrate integrity • Provide excellent service • Work hard to the highest quality • Enjoy the challenge 	<ul style="list-style-type: none"> • Be your best self • A learning organisation • Learn through challenge • In it together

Each value has a guiding principle which describes the value and how it is demonstrated by our employees.

Contribution Management checks that our values and target culture show up in how people perform, and links that directly to recognition and reward across the organisation. We also celebrate colleagues who bring the Framework to life through an annual, employee-nominated award for those who best demonstrate our values.

Inclusive Excellence

We respect the dignity and rights of every employee. Our talented, diverse team fuels innovation and collaboration, and we work hard to build an environment where everyone belongs and individuals are celebrated.

We do not tolerate sexual, physical or mental harassment of any kind. We operate an equal opportunities policy that prohibits discrimination on grounds of colour, ethnic origin, gender, age, religion, political or other opinion, disability or sexual orientation, and we do not employ underage workers.

We fully consider applications from disabled people, with regard to their aptitudes and abilities. If an employee becomes disabled, we make every effort to continue their employment and arrange the right accommodations and training. Our policy is that the training, career development and promotion of a disabled person should, as far as possible, match that of a person who does not have a disability.

We keep building a culture where individuality is noticed and valued. We equip managers to care for their teams and to make regular check-ins a habit, so every employee feels they belong.

Our wide-ranging benefits and initiatives, from flexible working to emotional wellness programmes, show care and support for every group. This year the Employee Advisory Group championed physical and mental wellness, and we held celebratory events to spotlight under-represented groups.

At the end of the financial year, our team comprised 44% female employees, 55% male employees and 1% of employees not specifying gender (at 30 June 2025: 45% female, 54% male employees and 1% of employees not specifying gender). At Operations Board plus vice president level, the composition is approximately 38% female and 62% male (at 30 June 2025: 41% female and 59% male employees). The Board of Directors is 50% female and 50% male directors (at 30 June 2025: 44% female and 56% male directors). The average base salary for female employees compared to male employees is approximately 1.02:1.

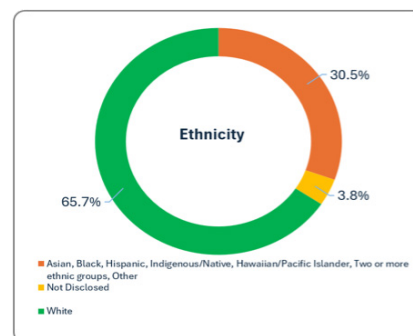
Our People (cont'd)

UK Gender Pay Gap Reporting

As a result of our growth, we expect to meet the threshold for UK Gender Pay Gap reporting in FY27 and have therefore decided to publish our first report before the end of December 2026, in line with applicable UK requirements. This provides an important opportunity to further strengthen our understanding of workforce representation, pay outcomes and the actions that support fairness, inclusion and accountability across the organisation, and supports and underpins our progression towards pay transparency.

We monitor data across the employee lifecycle spanning applicant tracking for open positions, hiring decisions through to pay and promotion decisions during employment which includes gender, ethnicity, age data.

The following chart shows the ethnicity profile at The Craneware Group as at 30 June 2026, which was 65.7% White 30.5% Black, Hispanic, Asian, Indigenous/Native, or Two or more Ethnic groups; with a further 3.8% of employees not specifying ethnicity (as at June 2025: 66.9% White; 28.3% Black, Hispanic, Asian, Indigenous/Native, or Two or more Ethnic groups; with a further 4.8% of employees not specifying ethnicity).



Employee engagement and communication

Our success depends on an engaged team that feels a strong sense of belonging and is motivated by our values and culture. We know it is our people's efforts that drive the Group forward.

How we engage: examples of our Employee Engagement activities

Advisory Group

Our Employee Advisory Group ("EAG") brings together employees from below senior management level across a range of areas of the business who expressed an interest and volunteered to be considered to serve on the EAG. The EAG was refreshed with new members during FY26. The EAG is a forum where employee representatives exchange ideas that shape our employee value proposition. It is not a decision making body; instead, it gives people a platform to share views, discuss what matters to them and make recommendations to decision makers. In FY26 the EAG focussed primarily on supporting AI adoption initiatives throughout the organisation which included engagement with employees to better understand sentiment, confidence, and adoption of AI in daily tasks.

Employee engagement survey action plan

Building on our September 2024 Employee Engagement Survey, our FY26 priority was to deliver the group-wide action plan, sharpening communication and strengthening leadership visibility and direction. Our August 2025 pulse analysis showed encouraging progress, with employees more satisfied with consistent leadership townhalls and more confident that managers were following through on their teams' needs. Our next all-employee engagement survey is planned for FY27. This will let us track sustained progress, pinpoint where more is needed, and keep embedding employee listening as a practical driver of leadership accountability, communication and organisational effectiveness.

Annual all-employee meeting (plus mid-year update)

At the heart of the meeting, we share the Group-wide strategic themes and outcomes agreed by the Board of Directors, along with the operational plans, deliverables and KPIs that bring them to life. Teams stay updated on these themes and their progress throughout the year via Operations Board cascades and the Group intranet. The event also covers product development, customer engagement activity and refers to the latest US Healthcare sector trends.

All-employee Townhalls

Hosted by our CEO and CFO, these sessions update the whole team on the business and include a live Q&A for employees.

Departmental Townhalls

Held monthly or quarterly these give teams the chance to hear directly from their departmental leadership, with both business-wide and departmental updates.

How we engage: examples of our Employee Engagement activities (cont'd)**Ongoing communication**

Sharing information regularly keeps our culture open and inclusive. We use the Group-wide intranet to share information and updates, including the employee handbook. The intranet is also a place for employees to recognise their colleagues through a digital notice board. We also use Teams channels to communicate on topics such as Craneware Cares initiatives, wellness and benefits.

'Craneware Information Mini Series' Teams meetings are held periodically and all employees are invited to attend (these 30 minute sessions are also recorded and made available on the Group's intranet). The presenter and topic change each time and is a way for employees to understand what other teams are working on across the business, including regular updates from the Craneware Cares team and EAG.

Leadership Roundtables

The Leadership Roundtable is an informal, face-to-face gathering of one or two Operations Board members and 8 to 10 employees from a mix of departments and tenures. Where possible, a non-executive director of the Company has also chaired the Roundtable. The aim is for leaders to get to know our people better and understand their experience of Craneware, and to understand the challenges they may be facing and potential solutions. It is also a great chance for employees to get face time with leaders and see the organisation from their perspective.

Community and Social initiatives

Craneware Cares provides a direct link to employee engagement with relevant community engagement. Further details are contained in the 'Our Community' section below.

We encourage teams to enjoy social time together, whether organised by themselves or by the Company. Budgets are available for remote employees who live nearby to meet up outside working hours, boosting collaboration and engagement.

The Stakeholder Engagement overview section on page 64 explains how employee engagement outcomes are considered in the discussions and decision making of the Board of Directors.

Talent Acquisition and Onboarding

We want to attract and keep the best people. Working with hiring managers, our Talent Acquisition team identifies, assesses and onboards new joiners. The team has completed unconscious bias training so they can present inclusive shortlists, and hiring managers attend unconscious bias awareness sessions through our LINK programme. A structured, competency-based selection process keeps interviews consistent and fair, and many of our people join through our Employee Referral Programme.

Great onboarding gets new joiners role-ready as quickly as possible. We have a comprehensive corporate onboarding programme, delivered online through the Academy learning management system, with hiring managers adding department- and role-specific onboarding.

We implemented a graduate recruitment programme in FY25 with colleagues joining the team through this programme in FY25 and FY26. In addition in FY25 we had 5 Saltire Scholars and 13 in FY26 across our Edinburgh teams. The Saltire Scholars Programme is Entrepreneurial Scotland's flagship programme, finding, growing and connecting students with the ambition and potential to become future leaders for Scotland. Our interns gave some great feedback from their experiences with us. Soundbites during their check-in's include "I wasn't expecting work to feel this fun. It feels like I'm working with friends." "The whole office is really welcoming. It's set a standard for what I expect from a workplace in the future".

This year, we launched Life @ The Craneware Group, a new employer brand platform on LinkedIn designed to bring our culture and employee experience to life through the voices and experiences of our people. The initiative creates a more authentic and consistent way to showcase what it means to work, grow, and make an impact at The Craneware Group.

Since launch, Life @ The Craneware Group has provided a foundation for sharing colleague stories, celebrating our people and culture, and increasing employee and leadership participation in telling our story which supports our talent acquisition.

Our People (cont'd)

Learning and development

Through contribution management, employees work with their line manager to plan, monitor and review their goals and overall contribution. It connects everyone's work to our strategic direction and brings clarity and transparency to expectations. Rooted in The Craneware Group Framework and Purpose, it drives a high contribution culture aligned to strategy and organisational development.

We create an environment where everyone can grow their skills. Employees are encouraged to keep a personal development plan, linked to their role and goals, that maps the learning and training they want to pursue.

Career Pathways map out the routes to progression and, together with line manager support, help employees shape their careers. Enhancement of this area continued in FY26.

The Academy (our learning management system) offers on-demand learning across a wide range of topics. Every employee has an account to access and track training, from product knowledge and leadership development to process guides and onboarding modules, as well as mandatory annual training.

LinkedIn Learning gives every employee on-demand access to 26,200 instructor-led courses and learning paths spanning business and technology skills. Managers can build tailored learning pathways and curriculums that support individual and team development and complement onboarding.

In addition to new manager onboarding training, our leadership programmes bring together and develop our internal leaders. The format and content of some of these programmes were refreshed in FY26. We also support individual professional development in line with role requirements and business needs.

Reward

Our reward strategy links pay progression to contribution, reinforcing a high contribution culture. We stay competitive through compensation structures built on robust benchmarking. Under our median pay positioning policy, we aim, on average, to set base salaries at the market median, reflecting each person's role and contribution alongside company affordability.

We care about the health and wellbeing of our people and their families. Our comprehensive benefits package includes medical insurances, life assurance, pension and 401K plans, and wellbeing and work-life balance benefits. In support of our inclusive excellence programme, we offer fertility benefits in both the UK and US. Employees can also tap into discount platforms covering everyday spending such as groceries, insurance, travel and leisure.

In the US, employees can access a range of flexible spending accounts and a health savings account, plus supplemental health benefits including accident, critical illness and hospital indemnity cover, a legal plan, identity theft protection and discounted pet insurance. They also have short-term and long-term disability cover.

In the UK, employees can join an electric vehicle leasing scheme through salary sacrifice, plus Cyclescheme and Techscheme. They also have company-paid critical illness insurance and can access private health assessments through a monthly payroll deduction.

The Board's Remuneration Committee sees real value in helping employees become future Craneware plc shareholders, aligning their interests with shareholders and supporting recruitment and retention. Share option awards were granted during FY26 to employees in junior roles, alongside senior leadership long-term incentive grants. Further details are in the Remuneration Committee's Report.

Pay Transparency

In FY27, we will begin implementing a more transparent approach to pay, designed to help employees better understand how compensation decisions are made and to ensure we remain compliant with evolving regulatory requirements. By providing greater clarity around our pay principles, salary ranges and decision making processes, we aim to strengthen trust, reinforce fairness, support informed career conversations, attract top talent and build on the confidence our employees have in our overall reward framework.

Recognition

Recognition is woven into Craneware's culture, from everyday shout-outs to formal annual peer-nominated awards. The Cudos programme also includes service commitment awards and informal peer to peer acknowledgements.

Health & Safety

Chaired by our Chief People Officer, the Health & Safety Committee meets quarterly and reports to the Risk and Compliance Committee. It works across the organisation, reviewing compliance with legislation, guidelines, training and certification in both the US and UK.

Under our Health & Safety policy, we share responsibility with employees for safe working conditions, whether in our offices, at home or anywhere remote. We also review our business continuity and physical security plans at least annually.

The Craneware Group tracks all Health & Safety Incident Reports; there were 3 incidents reported across all of the Group's offices and our home-based employees in FY26.

Craneware Wellness

Our Dynamic Working Framework gives office-based employees the flexibility to balance work and life, reflecting our commitment to team wellbeing.



In FY26, the EAG continued to support the evolution and launch of our refreshed wellness platform, **The Wellness Wing**, gathering feedback, trialling activities and driving participation through the intranet and local office communications. The programme offers practical, inclusive options that complement our dynamic working practices and suit a range of roles and working patterns.

The Wellness Wing is a dedicated space that supports wellbeing and encourages healthy habits as part of our wider programme. It gives employees a calm, accessible place to recharge during the day and reinforces our five wellness pillars: physical, emotional, mental, financial and social.

Key features of The Wellness Wing programme include:

- Space and resources for quick wellbeing breaks, such as quiet reflection, stretching and guided reset activities.
- A rotating calendar of wellbeing initiatives on our intranet, from awareness campaigns and challenges to educational resources.
- A monthly Wellness Spotlight newsletter to educate employees on a variety of topics aligned to each wellness pillar.
- Opportunities for employees to suggest topics and activities, ensuring the offering remains responsive and relevant.
- Alignment with wider health, safety and wellbeing activity, including support for mental health first aiders and manager enablement.
- US employees receive a cash incentive for attending their annual preventative care appointments in support of their wellbeing.

We will keep reviewing usage and feedback to refine The Wellness Wing in FY27, keeping it effective, inclusive and true to our culture and values.



The Craneware Group achieved the **Gold** level 2025 Cigna Healthy Workforce Designation, recognising our wellness programme and culture of employee wellbeing and our commitment to improving employees' health and vitality. It marks clear progress from our 2024 Bronze level designation, reflecting enhancements to the programme, strong leadership support and greater employee engagement. We will keep improving through innovation and even deeper engagement.

We want everyone to feel supported and empowered to talk about their mental health. Our Mental Health First Aiders are non-judgemental points of contact and reassurance for anyone facing a mental health issue or crisis or if they are concerned about someone else's mental health. All employees have access to an Employee Assistance Programme which offers access to a confidential helpline 24 hours a day, 365 days a year. During the year we continued our mental health sessions for all employees.

Our Community



Through 'Our Community' Focus Area, we are committed to making a positive difference in the communities where we live and work. Guided by our Purpose and inspired by the causes that matter to our employees, we provide numerous opportunities and programmes that support meaningful community impact.

Craneware Cares

Craneware Cares is our core programme for corporate charitable giving, employee fundraising, and community volunteer work. An executive committee and various employee led sub-committees coordinate all charitable giving and volunteering in the US and UK. All charitable giving in the US is distributed through the Craneware Cares Foundation, our official charitable foundation.

Craneware Cares engaged its 'Spotlight Charity' model of planned yearly fundraising in FY26, with the following two spotlight charities throughout the year (one US charity and one UK charity) which were selected by employees:

- Guts for UK (UK)
- Youth Villages (US)

The total support provided to these charities combined employee donations and corporate donation matching.

Craneware Cares also enables our longstanding Community Outreach Programme and further additional causes throughout the year, including ad-hoc employee fundraisers, volunteer opportunities and charity work. Supporting our employees in their personal charitable endeavours is a core part of the Craneware Cares identity. We provide monetary donations as well as 'Volunteer Time Off' (VTO) days for employees so they can volunteer in their local communities. For example, UK employees took part in raising funds for Cancer Research UK by walking the Seven Hills Of Edinburgh and US employees have recently carried out trail work at Radnor Lake in Tennessee. We have a large number of employees who spend their personal time supporting different causes, as an example we have employees who support different cancer charities like ovarian cancer, volunteer as fire fighters, and employees who are Blood Bikers.

Overall, including our Spotlight Charities, we are proud to have supported 10 charities this year and contributed over \$48,418 in charitable donations (in addition to our VTO days) across all our various fundraising campaigns and corporate donations.

Environment



We aim to minimise the environmental impact of our operations. As a SaaS business, in the absence of energy-intensive manufacturing processes, we generate limited waste and we use leased office facilities. While our direct environmental impact is lower than that of many other sectors, we endeavour to continue to identify opportunities to further reduce our environmental footprint as part of our broader sustainability objectives. Further details, including energy use in, and the associated greenhouse gas emissions from, our rented office premises and some other categories of indirect emissions, are summarised within the Non-Financial and Sustainability Information Statement on pages 35 to 43.

Governance

The Board of Directors of Craneware plc is responsible for the overall conduct of the Company's and the Group's business and for promoting the Group's long-term success, as explained in our Section 172(1) Statement. The Board is committed to governance that supports long term sustainable success, aligns with our purpose and contributes to our communities and wider society. Our Corporate Governance Report on pages 78 to 92 explains our governance arrangements, including Board composition, committee structure and responsibilities, and our compliance with the UK Corporate Governance Code 2024 recognising that this Code has been drafted in the context of larger, Main Market listed companies.

Our purpose, business model, strategy and Board operations aim to deliver long-term benefits for all of our stakeholders while maintaining a high standard of ethical business conduct. These responsibilities are embedded in our culture and values; we are committed to conducting our business with honesty and integrity and we expect that these high standards be upheld throughout the organisation. Our mandatory Business Ethics Policy applies to all employees and contractors and explains the process to report ethics violations. Employee understanding and awareness of business ethics within our business is reinforced through completion of business ethics training within the annual mandatory Legal and Regulatory curriculum and as part of onboarding.

Information security, data security and data protection

The Data and Cyber Security and Loss or Misuse of Data principal risks and mitigating actions, explained in the Principal Risks and Uncertainties section on pages 22 to 33, and the cyber security incident subsequent event described in Note 25 to the financial statements provide relevant information in respect of this area of governance.

The Craneware Group prioritises the protection of customer data. Our aim is to defend against reasonably anticipated threats and hazards, including risks arising from unauthorised access, to the security and integrity of sensitive customer information entrusted to the Group. Since the Company's inception, changes in the US healthcare sector, technology advances, information security and data privacy evolution have created new challenges for US healthcare providers, and we have adapted and navigated these alongside our customers.

With operations in the UK and in the US, as part of the US Healthcare industry, Craneware has substantial data protection and access security obligations. Key legislation includes the Health Insurance Portability and Accountability Act (HIPAA, as amended) and Health Information Technology for Economic and Clinical Health Act (HITECH) in the US and General Data Protection Regulation (GDPR) in the UK, which have specificity on protecting patient data and personal data.

The Craneware Group maintains an Information Security Programme aligned with applicable laws, regulations and best practice guidance. It governs how our employees and applications interact with sensitive, protected customer and employee and corporate data. Supporting policies and procedures are reviewed at least annually and following significant changes to relevant laws, regulations, infrastructure or company structure.

Our Security Council, a subcommittee of the Operations Board led by the Chief Information Officer, oversees the Information Security Programme. Its members include the Chief Technology Officer and representatives from Information Security, IT Infrastructure, Platform Engineering, DevOps, and Corporate Risk and Compliance. A dedicated Information Security team, supported by specialist third parties (who assist with continuous monitoring, testing and enhancements), maintains, develops and improves our security position and technology. All employees complete annual training on information security and data protection. Employees and relevant contractors are also required to enter into confidentiality agreements.

We select partners carefully and engage only with vendors whose values and ethical standards, including integrity, legal compliance and privacy, align with ours. As part of our mandatory vendor onboarding review process, we screen our vendors and bind them to appropriate confidentiality and security obligations. Our Information Security Team may also perform checks and audit vendors from time to time in an effort to ensure the confidentiality, integrity and availability of data they may handle.

Data and Information System assets include customer and employee data and company resources; data loss prevention software is deployed in addition to other information security processes and monitoring. The Information Security Programme manages assets subject to HIPAA, HITECH and GDPR. Our product groups arrange external penetration testing, using external security testing companies, in conjunction with major product updates and at least annually.

We require and compel compliance with all applicable laws and regulations regarding data privacy and security. Given the importance of this, since 2019 The Craneware Group has maintained HITRUST r2 Certification for Trisus platform, InSight solutions, corporate services and associated operational processes. This external validated audit of our security and data privacy practices is based on the US National Institute of Standards and Technology ("NIST") Cybersecurity and Privacy Framework, ISO 27001 and HIPAA. The Health Information Trust Alliance ("HITRUST Alliance") develops and maintains common risk and compliance management and de-identification frameworks, related assessment and assurance methodologies, and initiatives advancing cyber sharing, analysis and resilience.

The HITRUST Common Security Framework ("CSF") addresses security, privacy and regulatory challenges facing organisations by combining and harmonising relevant regulations and standards in a single overarching certifiable security framework which requires a high standard of data security arrangements. Designed for US healthcare providers handling Protected Health Information, its requirements affect policies and controls across the Group. HITRUST CSF is considered to be a gold standard security framework in the healthcare industry.

Governance (cont'd)

Information security, data security and data protection (cont'd)

Full HITRUST CSF externally validated assessments are conducted every two years, with interim assessments in each intervening year. In-scope products and corporate infrastructure are evaluated against more than 600 controls mapped across 19 domains, including access control, network protection, configuration management, vulnerability management, third-party assurance, business continuity and disaster recovery, risk management, and data protection and privacy. In FY25, our Trisus and InSight platforms and related organisational controls underwent a full HITRUST r2 externally validated assessment (involving a HITRUST authorised external assessor), in respect of HITRUST CSF version 11.4.1. The Craneware Group achieved this HITRUST r2 certification effective from 20 June 2025. In FY26, the interim HITRUST assessment was conducted and this concluded successfully in June 2026.

340B Sentinel and Sentrex, Trisus platform, InSight solutions, Trisus Decision Support, Trisus Labor Productivity and Trisus Medication Inpatient Rebate undergo annual externally audited SOC 2 Type II assessments against American Institute of Certified Public Accountants Service Organization Controls requirements. Sentinel and Sentrex also undergo annual SOC 1 Type II assessments annually. The externally audited SOC 1 and SOC 2 Type II assessments, covering the year ended 30 June 2026, are currently nearing completion.

The Craneware Group engages third-party auditors to support effective security practices and regulatory compliance. We regularly evaluate whether our certification selections continue to be the most appropriate measures of security controls. We also follow relevant US state guidance and criteria.

The Craneware Group's Information Security Statement is available at www.thecranewaregroup.com/security-statement/.

Modern Slavery

The Board approves our Annual Modern Slavery Statement, required under the Modern Slavery Act 2015 and published on the Craneware website at www.thecranewaregroup.com/modern-slavery-statement/. The Craneware Group does not permit, condone or otherwise accept any form of human trafficking or slavery in its business or supply chains. We are committed to acting with integrity and supporting the elimination of modern slavery. Our Anti-Slavery and Human Trafficking Policy reflects our commitment to act ethically and with integrity in all our business relationships and to implement and enforce effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains.

To foster awareness and understanding of the risks of modern slavery and human trafficking in our supply chains and in our business, we provide training to our employees as part of our annual mandatory Legal and Regulatory curriculum

Anti-bribery, corruption and fraud

As a UK company we are bound by the laws of the UK, including the Bribery Act 2010 in respect of our conduct within and outside the UK. We also comply with laws countering bribery, corruption and fraud in every jurisdiction in which we operate. Our Anti-Corruption, Bribery and Fraud Policy applies to anyone working for or on behalf of The Craneware Group. Employees receive annual mandatory Legal and Regulatory training which includes this policy and relevant aspects of the Bribery Act.

Whistleblowing Policy

Our Whistleblowing Policy and associated annual awareness training is an important element of providing a supportive and open culture. This Policy provides for arrangements through which employees, consultants or contractors may raise concerns about possible financial reporting or other improprieties confidentially or anonymously. Concerns are investigated and followed up appropriately, and the Board has provision to review these arrangements and any reports arising from their operation.

Strategic Report: Section 172 (1) Statement

The Directors of Craneware plc confirm, both individually and collectively, that they have considered the following factors when exercising their duty to promote the success of the Group and of the Company throughout the year ended 30 June 2026.

In accordance with the Companies Act 2006, each director of a company has a duty to promote the success of the Company. **Section 172(1)(a) to (f) of the Companies Act 2006 ("s172 (1)")** requires a director of a company to act in the way he/she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so have regard (amongst other matters) to:

- a. the likely consequences of any decision in the long-term;
- b. the interests of the Company's employees;
- c. the need to foster the Company's business relationships with suppliers, customers and others;
- d. the impact of the Company's operations on the community and the environment;
- e. the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f. the need to act fairly as between members of the Company.

This section of the Strategic Report sets out how the Directors, both individually and collectively, have had regard to those factors, within s172(1), when undertaking their duties throughout the year. In addition, further information is provided in this Annual Report relating to matters relevant to the Section 172 (1) Statement including on the following pages:

Section 172 (1) factor	Examples	Further information on page(s)
Likely consequences of any decision in the long term	<ul style="list-style-type: none"> • Craneware's aim, driven by its purpose, of generating long term value for its stakeholders through its business model and strategy • Operating and Financial Review • Principal Risks and Uncertainties • Viability Statement 	8 to 33
Interests of the Company's employees	<ul style="list-style-type: none"> • Employee engagement and communication • Inclusive excellence • Health and Safety • Employee wellness programmes • Dynamic Working Framework • Employee learning and development initiatives • Employee reward (including share plan awards) 	49 to 53
Fostering business relationships with suppliers, customers and others	<ul style="list-style-type: none"> • Stakeholder engagement activities • Consideration of Environmental, Social and Governance (ESG) factors 	63 to 66 44 to 56
Impact of operations on the community and the environment	<ul style="list-style-type: none"> • The purpose of The Craneware Group • Craneware Cares initiatives • Non-Financial and Sustainability Information Statement • Consideration of ESG matters and coordination of ESG programmes, overseen by the ESG Committee 	44 to 48 54 35 to 43 44 to 56
Maintaining a reputation for high standards of business conduct	<ul style="list-style-type: none"> • The promotion of responsible business operations underpinned by Craneware's Framework, purpose and values • Corporate Governance • Policies and mandatory all employee awareness training including: business ethics, information security, whistleblowing, anti-bribery, corruption and fraud, anti-slavery and human trafficking 	44 to 56 78 to 92 54 to 56
Acting fairly as between members of the Company	<ul style="list-style-type: none"> • Shareholder engagement • Corporate Governance 	64, 86 78 to 92

The sections referred to in the table above have been incorporated, by reference, into this Section 172 (1) Statement.

In fulfilling their Section 172 (1) duty, the Directors give careful consideration to these factors and take them into account when making decisions. The Corporate Governance Report includes explanations of the experience and skills of each of the Directors, the arrangements for provision of information to the Board and the Board's discussion and decision making process. Directors receive explanations and guidance on their statutory duties as part of their induction on appointment to the Board, and the Board is regularly reminded of its duties.

Stakeholder considerations, together with the Group's culture, values and purpose, are integral to Board discussions and decision making in promoting the long-term success of the Company, as outlined in this statement. Our key stakeholders have an important role to play in the successful operation of our business and our Directors are fully aware of their responsibilities to the Group's stakeholders under Section 172 (1). These responsibilities are embedded in our culture, our values and our purpose. Based on the Group's purpose, business model and strategic objectives and as set out in our Environmental, Social and Governance ("ESG") Statement and in the Stakeholder Engagement section below, the Board has identified the following key stakeholder groups:

- Our customers
- Our employees
- Our shareholders
- Our banking partners
- Our community
- Our suppliers

The Board is committed to maintaining constructive engagement with these stakeholders and further details of stakeholder engagement are provided on pages 63 to 66. The Board also acknowledges its responsibility to consider the impact of the Group's operations on the environment and our collective obligation, within society, to help to address the global challenge of climate change. This is referenced in our Non-Financial and Sustainability Information Statement.

Our purpose, business model, strategy and Board operations are focused on delivering sustainable long-term benefits for all of our stakeholders while maintaining a high standard of ethical business conduct. The Board, led by the Chair, ensures that its processes, guided by the Group's purpose, values and strategic priorities, have regard for the interests of key stakeholders and that there is sufficient time, information and understanding to properly take these into account when making decisions and considering their long-term implications. The Board recognises decisions may not affect all stakeholder groups equally, but it seeks to ensure that stakeholders are treated fairly and consistently, balancing relevant interests in a manner that supports the long-term success of the Group. The Board is supported by its committees and senior management, who provide insight into stakeholder perspectives and engagement activities thereby help to maintain effective stakeholder relationships.

The following table summarises some of the significant decisions made by the Board during the year ended 30 June 2026 that demonstrate the way in which the Directors have exercised their section 172 (1) duty and the stakeholder group(s) impacted by these decisions.

Principal decision / events	Actions and impact	Key Stakeholder group(s) affected
Proposed Rebate Model Pilot for 340B Program	<p>Health Resources and Services Administration (“HRSA”) announced in 2025 that a Rebate Model pilot program would be introduced from 1 January 2026 for the 340B Drug Pricing Program.</p> <p>The Craneware Group, continuing our commitment to helping our customers, identified the significant financial and operational challenges the pilot program would present. As such, we provided guidance and support intended to help customers be prepared (i.e. ‘Rebate ready’) ahead of January. This support included several customer engagement initiatives which are outlined in the ESG Statement. The Board received continual updates on the preparedness for the pilot program as well as summaries of the feedback from customer engagement. The Board was kept informed of the customers’ perspectives of the practical implications of the proposed Rebate model.</p> <p>With the decision to prioritise this, Craneware worked efficiently to deliver an enterprise-grade, integrated Rebate solution to address this transformative change. In December 2025, HRSA announced that the Rebate pilot program would be postponed. However, HRSA has recently announced revised plans for a 340B Rebate pilot program from 1 January 2027.</p> <p>The Craneware Group delivered a robust, enterprise-grade, integrated solution to address the complexity of this proposed change in time for the original launch date of the pilot program. This initiative showcased the combined power of Craneware’s 340B tool set, the data held on the Trisus platform and advanced AI capabilities.</p> <p>The Board remains clear on the importance of our team’s significant commitment to support our customers through their preparations for, and relevant operations during, a Rebate program.</p>	<p>Customers</p>
Alliance with Microsoft	<p>The Board remains committed to expanding and enhancing the existing vendor relationship with Microsoft, encompassing a number of services within a formalised alliance with Microsoft. Several initiatives have been progressed through this alliance, as outlined in the Operational Review section of this Strategic Report. The Board has oversight of the direction of the significant alliance with Microsoft and feedback from the regular engagement with Microsoft. The Board and the management team see our Microsoft partnership as providing major benefits to our customers, Craneware and Microsoft.</p> <p>The Group’s collaboration with Microsoft continues to strengthen, broadening our market reach, enhancing our AI capabilities and enabling us to deliver even greater value to our customers while advancing our competitive edge. The partnership with Microsoft in AI is converging to enable us to produce new offerings at a pace previously unimaginable, meaning we are making a significant impact on this critical area for our customers.</p>	<p>Customers</p> <p>Shareholders</p> <p>Employees</p>

Principal decisions / events	Actions and impact	Key Stakeholder group(s) affected
Alliance with Microsoft <i>(continued)</i>	<p>There are several facets to the Microsoft alliance including, but not limited to: providing us with access to their advanced AI models and the scalability and security of the Azure infrastructure; the MACC agreement streamlines procurement for our customers; enabling the implementation of explainable AI throughout Trisus, using the Agentic AI framework and creating internal agents to enhance collaboration and efficiency; the advancement of coordinated go-to-market execution with Microsoft and Microsoft Marketplace investments. Further details are provided in the Operational Review section of this Strategic Report.</p> <p>The Microsoft alliance has developed with a standing monthly governance forum and bi-weekly go-to-market meetings, ensuring a consistent pipeline of joint activity, removing operational blocks, and co-sell execution across both organisations.</p>	<p>Customers</p> <p>Shareholders</p> <p>Employees</p>
Treasury-related decisions	<p>The Board oversees the Group's business model to ensure sustained investment in the future, through its continued support of development activities, as explained within the Operational and Financial Review sections of this Strategic Report. In addition, the Group's high levels of cash generation have facilitated the cash and capital allocation policies, as outlined below, and have also allowed Board decisions relating to Treasury considerations during the year ended 30 June 2026. There is a cash balance of \$54.8m at 30 June 2026 (at 30 June 2025: \$55.9m) and the Group's total bank debt was \$43.5m (FY25: \$27.7m) as shown in Note 20 to the financial statements. At 30 June 2026 there was \$50.9m (at 30 June 2025: \$61.3m) held on behalf of customers arising from the reconciliation and disbursement of customer cash as part of services provided by the Group in connecting customers to their contract pharmacy network, in conjunction with healthcare partners.</p> <p><i>Renewal of Revolving Credit Facility</i></p> <p>In August 2025, the previous debt facilities, comprising a term loan and revolving credit facility provided by a syndicate of banks, were consolidated into one unsecured Revolving Credit Facility ("RCF") and were renewed for a further three years with the option for two further one-year extensions. Further details of the Group's debt facility are provided in Note 20.</p> <p><i>Draw down from Revolving Credit Facility</i></p> <p>In FY26 the Board decided to commence a share buyback programme, as explained below. The Board decided, taking into account the cash generation of the Group's operations and ongoing compliance with the covenants applicable to the debt facility as well as consideration of the interests of the banks and the Company's shareholders, that \$20m should be drawn down from the RCF to part-fund the share buyback programme.</p>	<p>Banks</p> <p>Shareholders</p>

Principal decision / events	Actions and impact	Key Stakeholder group(s) affected
Capital Allocation Policy	<p><i>Reduction of Capital</i></p> <p>In order to give the Company further flexibility to deliver shareholder returns over the coming years, the Board proposed, subject to shareholder approval, a procedure to reduce the Company's share premium account and merger reserve and create additional distributable reserves. This proposal was explained in a circular issued to shareholders on 1 August 2025. A general meeting of the Company was convened on 20 August 2025 where all resolutions were approved. The reduction of capital also required confirmation by the Court of Session in Edinburgh, Scotland, through a process which was concluded in November 2025. The capital reduction became effective on 7 November 2025 and resulted in additional distributable reserves of US\$ 284,185,184. The Statement of Changes in Equity and Note 17 to the financial statements contain details of the Company's reserves.</p> <p>As part of the process to consider the approval for this process, the Court needed to be satisfied that the interests of the Company's creditors (including contingent creditors) would not be prejudiced by the Proposed Reduction of Capital. The Board conducted a detailed review of the Company's liabilities (including contingent liabilities) and considered, as at 1 August 2025 (the date of the circular issued to shareholders), that the Company would be able to satisfy the Court that, as at the effective date for the reduction of capital, the Company's creditors would not be prejudiced and/or would be sufficiently protected.</p> <p><i>Dividend Policy</i></p> <p>At the time of publication of the Group's interim financial results in March 2026, the Board considered the Group's trading performance, cash generation, investment requirements and balance sheet position, as well as the increased distributable reserves. Craneware reported healthy financial performance and accelerated innovation supporting double digit adjusted EBITDA and EPS growth for the six month period to 31 December 2025. The Board approved the payment of an interim dividend in April 2026 of 15.0p per share (FY25: interim dividend of 13.5p per share).</p> <p>Based on the Group's trading performance, cash generation, investment requirements, balance sheet, distributable reserves, available liquidity and medium-term outlook, it is the intention of the Board to pay a final dividend for the year ended 30 June 2026. As explained on page 18, the Directors are recommending the payment of a final dividend of 17.0p per share based on the results for the financial year. Subject to approval at the Annual General Meeting, the final dividend will be paid on 22 December 2026 to shareholders on the register as at 4 December 2026.</p>	<p>Shareholders</p> <p>Banks</p> <p>Other creditors</p>

Principal decisions / events	Actions and impact	Key Stakeholder group(s) affected
Capital Allocation Policy <i>(continued)</i>	<p>In reaching these dividend policy decisions, the Board had regard to:</p> <ul style="list-style-type: none"> balancing returns to shareholders with the importance of maintaining appropriate liquidity and investment capacity while medium-term expectations are reset and the cyber security incident investigation remains ongoing; the long-term interests of the business, including continued investment in development of the Trisus platform and the Group's solutions; alongside the need to act fairly between shareholders and bank finance providers. <p><i>Share buyback programme</i></p> <p>In March 2026, the Board concluded that it believed that the market price of the Company's shares at that time did not reflect the large addressable market opportunity of the Group or the strategic position the Group has within US Healthcare. As a result, the Board launched a share buyback programme, as part of its capital allocation strategy. This was believed to be an important component of shareholder returns, enhancing return on equity, increasing earnings per share and offsetting future dilution from existing employee share plans. In forming this decision, the Board took into account the Group's financial position, available capital, operating cash conversion rate and development investment, alongside consideration of prevailing relevant US healthcare industry conditions and the macroeconomic environment.</p> <p>The Board announced the commencement of a share buyback programme (of up to \$25 million) on 16 March 2026. The shares purchased through this programme are held in treasury and will be used to satisfy employee share plan awards. The Programme operated under the authority granted to the Company by shareholders at the Company's Annual General Meeting, held on 21 November 2025, and within the regulatory limit on the quantity of shares the Company may purchase on any single day.</p> <p>The share buyback programme completed on 12 May 2026 when the \$25m total purchase cost of shares (excluding directly attributable expenses) under the programme was reached. Further details regarding the share buyback are provided in the Directors' Report on page 73 and in Note 17 to the financial statements.</p>	<p>Shareholders</p> <p>Banks</p> <p>Other creditors</p>

Approved and signed on behalf of the Board

Craig Preston
 Chief Financial Officer
 20 September 2026

Stakeholder Engagement

Overview

The Board recognises the importance of balancing the interests of stakeholder groups alongside Craneware's purpose, values, culture and strategy. The Board leads stakeholder engagement, ensuring that we fulfil our obligations to those impacted by the business. We believe that considering our stakeholders in key business decisions underpins our approach to promoting the long-term success of the Company.

Our key stakeholder groups and an overview of how we engage with them are summarised in the tables below with references to where further details of engagement mechanisms are included within this Annual Report.

Stakeholder views have been considered in the scheduled meetings of the Board of Directors and Operations Board as well as in the context of principal decisions and significant events, as described in the preceding Section 172 (1) Statement. While stakeholder engagement activities may be conducted by Board committees and senior management, the Board retains overall responsibility for overseeing these interactions and ensuring that stakeholder perspectives inform decision making. Matters of particular significance are escalated for direct Board engagement and consideration. Our ESG Committee (chaired by our Chief People Officer who is an Executive Director of the Company) reports to the Board on a regular basis. The Non-Financial and Sustainability Information Statement and our Environmental, Social and Governance ("ESG") Statement, contain details of our ESG Committee and its activities including operational oversight of relevant stakeholder engagement programmes.

Key Stakeholders

CUSTOMERS

Customer engagement is, we believe, fundamental to building and sustaining successful long-term partnerships. We are committed to fostering meaningful, two-way dialogue with our customers which enables us to gain understanding and valuable insight into customer needs, challenges and priorities. This informs our decision making and helps ensure our solutions and services continue to deliver meaningful value.

How we engage

A description of some of our customer engagement initiatives is provided within our ESG Statement.

How this was considered in Board discussions and decision making

Customer feedback regarding the value of The Craneware Group's solutions, applications and services, as well as sales data, is regularly presented to the Board of Directors. These insights inform strategic decisions.

Customer feedback and overall metrics on customer sentiment and trends are shared regularly with the Board and Operations Board, steering our responses to the key issues impacting customers. Members of the Operations Board attend trade shows and conferences to meet with customers and are involved in the Executive Relationship Program.

Through its composition and that of its committees, the Board continues to benefit from current operational perspectives of US healthcare organisations.

During FY26, and ongoing, we provided extensive guidance and support intended to help customers in the 340B Program be prepared for the proposed Rebate Model pilot program. This is described, along with related Board decisions, in the s172 (1) Statement, in the Operational Review and also in the ESG Statement.

EMPLOYEES

The Craneware Group's strategic progress is underpinned by an engaged and motivated team, aligned with the Group's values and organisational culture - essential for supporting our customers, achieving strategic aims, and advancing the Group's Purpose with consistency and integrity.

How we engage

We aim to foster a culture where employees feel valued, included and connected to the organisation's values and purpose. Employee engagement is based on Craneware's Framework and core values. A summary of some of our employee engagement mechanisms is provided within our ESG Statement.

Our employee engagement approach combines formal employee voice mechanisms (Employee Advisory Group and surveys), direct access to leaders (town halls and roundtables), ongoing communication channels (intranet, Teams and information sessions), and wellbeing, community and social initiatives. Together, these activities are designed to strengthen employee connection, improve communication, increase leadership accountability and ensure employee feedback helps shape the employee experience.

How this was considered in Board discussions and decision making

During FY26 the Group continued to implement actions arising from the September 2024 employee engagement survey, focusing on improving communication and increasing leadership visibility and direction. Progress was monitored by both the Board and Operations Board, with employee pulse survey results from August 2025 indicating positive improvements.

Leadership Roundtables were held during the year, providing opportunities for employees to share feedback directly with senior leaders and, when possible, Non-Executive Directors, helping leadership better understand the employee experience. The Board also received regular updates from the Chief People Officer on workforce matters, including employee morale and retention matters, enabling consideration of emerging issues. In addition, the Board reviewed workforce demographic data and inclusion initiatives to support and monitor its commitment to inclusive excellence.

SHAREHOLDERS

The Company is committed to maintaining open, transparent and constructive engagement with both institutional and private investors, ensuring that shareholder enquiries are addressed in a timely manner.

How we engage

Our shareholder engagement arrangements are described within the Corporate Governance Report.

How this was considered in Board discussions and decision making

All Board decisions are made with regard for the long-term success of the Group and the Company, recognising that these are intrinsically aligned with the interests of our shareholders. Views of our shareholders are regularly sought either directly through meetings with the Chair, CEO and/or CFO, including one to one meetings and through investor conferences, as well as through our Nomad and Brokers.

The Board monitors the effectiveness of CEO and CFO meetings with shareholders through anonymous evaluations from both shareholders and analysts performed by the Company's Corporate Broker and Financial PR advisor. The Board also considers shareholder perspectives when making capital allocation decisions, as described in the Section 172 (1) Statement.

BANK FINANCE PROVIDERS

The Group has a committed unsecured Revolving Credit Facility ("RCF") provided by a syndicate of banks which was renewed in August 2025 for a further three years with the option for two further one-year extensions as detailed in Note 20 to the financial statements. The consolidation (of the previous RCF and term loan facility) and renewal of this facility followed engagement with the banks.

The Board recognises the importance of the Group having a good relationship with its lenders as well as continued compliance with the loan covenants and the interest payments and loan repayments schedule. We actively engage with our banks to develop and maintain the positive relationship, while also providing them with information about the Group's prospects and governance.

How we engage

In addition to formal covenant compliance reporting and monitoring, there is a combination of formal and informal meetings and presentations held with our banks. Key topics include financial performance, strategy and risk management.

How this was considered in Board discussions and decision making

The Board monitors, based on reports and feedback provided by the Chief Financial Officer ("CFO"), the Group's relationship with the banks including the Group's compliance with financial covenants contained within the committed debt facility. The Section 172(1) Statement includes, on page 60, an overview of some Treasury-related decisions by the Board in FY26.

STRATEGIC PARTNERS

The Craneware Group's strategic partnership with Microsoft is explained, along with key collaboration activities in FY26, within the Operational Review section of the Strategic Report. This strategic partnership has several facets, extending to commercial arrangements and go-to-market initiatives as well as co-development activities.

How we engage

Our regular engagement with Microsoft involves several teams across our organisation, as outlined in the s172 (1) Statement.

By leveraging Microsoft's technology alongside our deep industry knowledge, we have created a powerful synergy that allows us to innovate at scale and drive real impact for healthcare providers. We continue to align partner marketing with scheduled events to stimulate demand creation, including at the HIMSS26 Microsoft partner programming event held in March 2026 where we demonstrated expanded AI-enabled functionality through Trisus® Assist, built on Microsoft Azure infrastructure. In addition, The Craneware Group was invited to present at the Microsoft booth theatre at HIMSS, addressing labour productivity modernisation in healthcare. The session explored how AI-enabled operational insight and trusted data infrastructure can help health systems manage workforce pressures while maintaining financial discipline. This ongoing collaboration reflects continued alignment between the Trisus platform and Microsoft Azure infrastructure in supporting scalable healthcare enterprise performance solutions.

The commercial potential of mutual opportunities is supported with 13 Trisus solutions on the Microsoft Azure Marketplace which provides streamlined procurement for customers. We have and continue to work with the Microsoft team to launch joint go-to-market initiatives, supported by our designation as a Microsoft Global Partner Solution provider and our signed Azure Consumption Commitment ("MACC") agreement.

How this was considered in Board discussions and decision making

Members of the Operations Board attend regular meetings with senior Microsoft personnel and updates on progress with this strategic partnership are regularly presented to the Board of Directors. These updates inform strategic decisions which are outlined in the s172 (1) Statement.

COMMUNITY

As part of our ongoing commitment to corporate social responsibility and community engagement, Craneware has continued to develop a range of programmes and opportunities to positively impact our local communities.

How we engage

Craneware Cares is The Craneware Group's central mechanism for corporate charitable giving, employee fundraising, and community volunteer work. Craneware Cares therefore provides a direct link to employee engagement with community engagement and details of its activities are provided in the ESG Statement within this Annual Report.

How this was considered in Board discussions and decision making

The Board continues to support the operation of Craneware Cares and ensures that budgeted expenditure, to provide donations and matching employee sponsorship, is included in the financial plan.

OTHER STAKEHOLDER GROUPS

SUPPLIERS

Relationships with suppliers and subcontractors are based on mutual respect. Craneware seeks to be honest and fair in its relationships with suppliers and subcontractors, and to honour the terms and conditions of its agreements in place with such suppliers and contractors. The Group aims to build strong, value-driven relationships with our key suppliers, underpinned by fair pricing and mutual benefit.

ENVIRONMENT

While our business operations inherently result in a relatively low environmental impact, we acknowledge our responsibility within society to help in the collective efforts to address the global challenge of climate change.

How we engage

Suppliers

Our teams interact regularly with our main suppliers to strengthen commercial relationships and to ensure that they operate well to support the business. The Board is provided with updates from management, as appropriate, regarding the Group's relationships with its key suppliers, including with respect to any material risks, performance issues or potential future changes.

Our vendor contract review and monitoring procedures aim to ensure fair and reasonable contract terms in supplier agreements. It is the Group's normal practice to make payments to suppliers in accordance with agreed terms and conditions, generally within 30 days, provided that the supplier has performed in accordance with the relevant terms and conditions.

When evaluating the engagement of potential vendors to support the business in a capacity involving sensitive or controlled data sets, members of the Security Council appraise and validate the vendors' security measures.

All employees, contractors, and consultants must comply with our mandatory Business Ethics Policy, which includes procedures for reporting ethics violations. In accordance with The Modern Slavery Act we publish our annual slavery and human trafficking statement. The latest statement can be found on the Craneware website at www.thecranewaregroup.com/modern-slavery-statement/. Neither the Company or any of its subsidiaries permit, condone or otherwise accept any form of human trafficking or slavery in its business or supply chains.

Environment

Our Non-Financial and Sustainability Information Statement provides details of environmental aspects of our working arrangements and other considerations and initiatives to assist with reducing our impact on the environment.

How this was considered in Board discussions and decision making

The Board receives any significant information regarding our suppliers and payment practices and environmental matters in the Board reports including updates from the ESG Committee.

Directors, Secretary, and Advisors

Directors

W Whitehorn (non-executive, Chair)
K Neilson
C T Preston
I Urquhart

D Kemp (senior independent director) (resigned 21 November 2025)
A Erskine (senior independent director)
A McCune (non-executive)
T Minnier (non-executive)
S Nelson (non-executive)

Company Secretary and Registered Office

J L Goldsmith
1 Tanfield
Edinburgh
EH3 5DA

Nominated Advisors and Joint Stockbroker

Peel Hunt LLP
100 Liverpool Street
London
EC2M 2AT

Registrars

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds
LS1 4DL

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Financial PR

Alma Strategic
Communications
71-73 Carter Lane
London
EC4V 5EQ

Joint Stockbrokers

Berenberg, Gossler & Co
60 Threadneedle Street
London
EC2R 8HP

Investec Bank plc
30 Gresham Street
London
EC2V 7QP

Solicitors

Pinsent Masons LLP
58 Morrison Street
Edinburgh
EH3 8BP

Bryan Cave Leighton
Paisner LLP
One Atlantic Center,
14th Floor
1201 W. Peachtree St. NW.
Atlanta
GA 30309-3471

Bankers

The Royal Bank of
Scotland plc
36 St Andrew Square
Edinburgh
EH2 2YB

Silicon Valley Bank (a
division of First Citizens
Bank)
3003 Tasman Drive
Santa Clara
CA 95054

HSBC Bank plc
7 West Nile Street
Glasgow
G1 2RG

Wells Fargo
500 N. Magnolia Avenue
8th Floor
Orlando
FL 32803

Bank of America
101 E. Kennedy Blvd
Tampa
FL 33602

Santander UK plc
301 St Vincent Street
Glasgow
G2 5NB

Subsidiaries

Subsidiaries and Registered offices

Craneware Holdings US,
Inc.
Corporation Trust Center
1209 Orange St
Wilmington, DE 19801

Craneware, Inc.
600 West Hillsboro
Boulevard
Suite 500
Deerfield Beach, FL 33441

Sentry Data Systems, Inc.
600 West Hillsboro
Boulevard
Suite 500
Deerfield Beach, FL 33441

Craneware Healthcare
Intelligence, LLC
200 Pinewood Lane
Suite 304
Warrendale, PA 15086

Board of Directors

The Directors of the Company and their responsibilities within the Group are set out below:



Dr Will Whitehorn OBE, 66

Non-executive Chair

Appointed 1 January 2020

Will joined Virgin in 1986 where he established a career as Sir Richard Branson's corporate affairs advisor and brand development director for the group globally. He helped develop Virgin Galactic, Virgin Trains and Virgin Media as businesses and went on to become the first President of Virgin Galactic taking the business from dream to reality. He is currently Chair of Seraphim Space Investment Trust Plc which floated on the LSE in July 2021. Will was appointed as a director of Sofant Technologies Ltd in December 2025. Will was Chair of Good Energy Group plc from July 2018 to April 2025 (when the company was acquired) and was Deputy Chair of Stagecoach Group plc from April 2016 to June 2020, having served as a non-executive director from May 2011.



Keith Neilson, 57

Chief Executive Officer & Co-founder

Keith co-founded The Craneware Group in 1999 and has served as its CEO ever since. Under Keith's guidance, The Craneware Group became recognised as the pioneer in value cycle management and a leading provider of superior products and professional services. Keith's direction has helped The Craneware Group to win multiple prestigious awards in such areas as international achievement, business growth strategy and innovation. Keith was named The Entrepreneurial Exchange's "Emerging Entrepreneur of the Year 2003" and was a finalist in the 2004 World Young Business Achiever Award, winning the Award of Excellence in the Business Strategy category. He received the UK Software & Technology Entrepreneur of the Year Award from Ernst & Young in 2008 and was the Insider Elite Young Business Leader of the Year in 2009. Prior to launching The Craneware Group, Keith worked primarily in international management, where he handled sales, marketing and technical consulting for companies with operations around the world. He studied Physics at Heriot-Watt University, Edinburgh, receiving a bachelor's degree in 1991.



Craig T Preston, 55

Chief Financial Officer

Appointed 15 September 2008

Craig was appointed to the Board on 15 September 2008, just as the Company was entering its second year as a publicly traded corporation on the London Stock Exchange. As CFO, he directs The Craneware Group's financial operations in both the United Kingdom and United States. Craig has significant experience in senior financial roles with other private and public technology companies, including those with a multi-national presence. Prior to The Craneware Group, he was group director of finance and company secretary at Intec Telecom Systems plc. Earlier, he served as corporate development manager at London Bridge Software plc. During his time there, he also held the role of CFO for Phoenix International, a previously NASDAQ-traded software company, following its acquisition by London Bridge. Earlier in his career, Craig worked for Deloitte in both the United Kingdom and United States. Craig has a degree in Accounting and Financial Management from the University of Sheffield. He is also a member of the Institute of Chartered Accountants in England and Wales.

**Issy Urquhart, 58**

Chief People Officer

Appointed 27 April 2022

As Craneware's Chief People Officer, Issy brings global experience of strategic and operational HR gained across a number of sectors including Technology, BPO, mature FMCG and Financial Services. Most notably prior to joining Craneware Issy worked at CommScope Inc, Wolfson Microelectronics plc and Convergys Corporation in executive HR roles, where alongside delivering the HR agenda, she led wide-scale change programmes to deliver acquisitions, changes in business strategies, and operating models. In addition, Issy is a Non-Executive Director of AIM listed Concurrent Technologies plc, and a member of The Scottish and North American Business Council.

**Alistair Erskine, 56**

Non-executive Director, Senior Independent Director (Chair of Remuneration Committee)

Appointed 24 February 2020

Alistair has held several senior positions within the US healthcare sector. He is currently the Chief Information Digital Officer of Highmark Health, a \$36B Integrated Delivery and Financial System (IDFS) with 7M insured members and \$6B 15-hospital Allegheny Health Network system, responsible to the digital transformation of the health, insurance and payvider domain in-between. He has held academic and government roles, including lecturing at Harvard Medical School and a Board Member of the Health Information Technology Standards Committee of the Virginia General Assembly. He holds an MBA from MIT with specialism in Business Analytics and Artificial Intelligence.

**Anne McCune, 70**

Non-executive Director (Member of Audit and Remuneration Committees)

Appointed 16 November 2022

Anne is a recognised leader in the US Healthcare industry, having served as a senior executive for several leading academic hospital and physician centres and as a managing director in consulting. She is currently a Community Board member of the Strategy and Transformation committee at Salinas Valley Memorial Healthcare System in California and CEO of the Carol Emmott Foundation, an organisation dedicated to achieving fully inclusive gender equality in healthcare leadership and governance. Anne holds an MBA from the Kellogg School of Management, Northwestern University and was recognised by Modern Healthcare as one of the 2021 Top 25 Women Leaders in Healthcare.

**Tamra Minnier, 64**

Non-executive Director (Member of Audit and Remuneration Committees)

Appointed 13 November 2024

Tami is an experienced senior US Healthcare executive, currently holding the role of Senior Vice President, Health Services Division, and Chief Quality and Operational Excellence Officer for UPMC, a \$27 billion-dollar integrated healthcare delivery and financing system in Pittsburgh, PA. Tami's role includes overseeing the Wolff Center, the driving force for Quality and Safety, Nursing, Surgical Services, Pharmacy, Imaging and Laboratory Operations for UPMC and responsibility for The Beckwith Institute, a \$23 million-dollar foundation supporting innovation in care delivery.

**Susan Nelson, 59**

Non-executive Director (Chair of Audit Committee)

Appointed 16 January 2025

Susan is an experienced senior US Healthcare executive currently holding the role of Executive Vice President and Chief Financial Officer at MedStar Health, a \$9 billion integrated healthcare system in the Maryland and Washington, D.C. region. MedStar Health is the medical education and clinical partner with Georgetown University. Susan's role includes responsibility for the healthcare system's finances, including reporting, planning, revenue cycle, capital management and investment activities, managed care contracting, business transformation, business development, enterprise analytics and performance improvement.

Directors' Report

The Directors present herewith their report and the audited consolidated financial statements of the Group for the year ended 30 June 2026.

Principal Activities and Business Review

The Group's principal activity continues to be the development, licensing and ongoing support of computer software for the US Healthcare industry.

The Company is required by the Companies Act to include a business review in this report. This includes an analysis of the development and performance of the Group during the financial year and its position at the end of the financial year, including relevant key performance indicators (principally: revenue growth; annual recurring revenue; net revenue retention; adjusted earnings before interest, tax, depreciation and amortisation (EBITDA); adjusted earnings per share; cash less bank debt; cash; adjusted leverage; operating cash conversion. The adjusted measures are stated before exceptional costs and amortisation of acquired intangible assets). Detailed information on all matters required is presented in the Strategic Report contained in pages 10 to 19 and is incorporated into this Report by reference. A description of the principal risks and uncertainties facing the Group is also presented in the Strategic Report.

Where the Directors' Report, Chair's Statement and Operational Review contain forward looking statements, these are made by the Directors in good faith, based on the information available to them at the time of their approval of this Report. Consequently, such statements should be treated with caution due to their inherent uncertainties, including both economic and business risk factors underlying such forward looking statements or information.

The Company has chosen, in accordance with section 414C(11) of the Companies Act 2006, to provide disclosures and information in relation to a number of matters which are included in the Strategic Report or elsewhere in this Annual Report and are incorporated into this Directors' Report by reference. These matters and cross references to the relevant sections of this Annual Report are shown in the table below.

Information	Section within this Annual Report	Pages
Appointment and Reappointment of Directors	Directors' Report Corporate Governance Report	73 78 to 92
Biographical Details of the Directors	Board of Directors	68 to 69
Business Model	Strategic Report	14 and 15
Change of Control	Directors' Report Remuneration Committee's Report	75 104
Community and Charitable Giving	Directors' Report Environmental, Social and Governance (ESG) Statement	75 54
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Financial Results and Dividends

The Group's revenue for the year was \$206.0m (FY25: \$205.7m) which has generated a profit before tax of \$25.8m (FY25: \$24.0m) after exceptional costs of \$0.1m (FY25: \$0.1m). The full results for the year, which were approved by the Board of Directors on 20 September 2026, are set out in the accompanying financial statements and the notes thereto.

During the year the Company paid an interim dividend of 15.0p per share. The Directors are recommending the payment of a final dividend of 17.0p per share giving a total dividend of 32.0p per share based on the results for 2026 (FY25: 32.0p). Subject to approval at the Annual General Meeting, the final dividend will be paid on 22 December 2026 to shareholders on the register as at 4 December 2026.

Dividends per Share

Year	Dividend (pence)
FY22	28.0
FY23	28.5
FY24	29.0
FY25	32.0
FY26	32.0 <i>(subject to AGM approval)</i>

The level of dividend proposed for the year balances returns to shareholders with the importance of maintaining appropriate liquidity and investment capacity while medium-term expectations are reset and the cyber security incident investigation remains ongoing.

Going Concern

The Strategic Report contains information regarding the Group's activities and an overview of the development of its products, services and the environment in which it operates. The Group's revenue, operating results, cash flows and balance sheet are detailed in the financial statements and explained in the Financial Review on pages 14 to 19.

Going concern

The Group is profitable and there is a reasonable expectation that this will continue to be the case. Our business model is delivering high levels of recurring revenue, supported by long term underlying contracts, that deliver high levels of cash generation. In addition, the Group has cash and cash equivalents of \$54.8m as well as a committed but undrawn facility available to it of \$56m.

The Directors have prepared cash flow forecasts covering a period of over twelve months from the date of approval of these financial statements. These forecasts include consideration of severe but plausible downsides, should these events occur, the Group would have sufficient liquidity and covenant headroom to meet its liabilities as they fall due for that period. The severe but plausible downside modelling incorporates prudent assessments relating to the overall amounts and timing of:

- more prudent reset of revenue assumptions post cyber security incident;
- cyber investigation, remediation and notification expenditure;
- potential legal and regulatory expenditure;
- sensitivities relating to customer retention;
- management actions available to protect the liquidity and profitability, including the prioritisation of investment and rebalancing of the cost base.

Based on this assessment, the Directors have determined that the Group has adequate resources to continue in business and that it is therefore appropriate to adopt the going concern basis in preparing the consolidated and the Company financial statements. In making this conclusion the Directors have assessed that the Group's unsecured \$100m RCF, which matures in August 2028, will be extended under the options for two one-year extensions and lender consent is granted.

Directors

The biographical details of the current serving Directors of the Company are set out on pages 68 and 69. The Directors who served during the financial year ended 30 June 2026, and up to the date of approval of the financial statements, were:

W Whitehorn	(Non-executive Chair)
K Neilson	(Chief Executive Officer)
C T Preston	(Chief Financial Officer)
I Urquhart	(Chief People Officer)
A Erskine	(Senior Independent Director)
A McCune	(Non-executive Director)
T Minnier	(Non-executive Director)
S Nelson	(Non-executive Director)
D Kemp	(former Senior Independent Director) : Resigned 21 November 2025



New Directors who were not appointed at the previous AGM, automatically retire at their first AGM and, if eligible, can seek re-appointment. The Board recognises the UK Corporate Governance Code's recommendation that all Directors should stand for re-election every year and, whilst not a requirement, the Board has decided to adopt this recommendation as best practice. As such, all Directors will retire from office at the Company's forthcoming AGM. It is the intention of all Directors to stand for re-appointment. Further details regarding the appointment of directors and the composition of the Board are contained in the Corporate Governance Report.

The Directors have the power to manage the business of the Company, subject to the provisions of the Companies Act, the Memorandum and Articles of Association of the Company, and to any directions given by special resolution, including the Company's power to purchase its own shares. The Company's Articles of Association may only be amended by a special resolution of the Company's shareholders.

Details of the Directors' service contracts and their respective notice terms are detailed in the Remuneration Committee's Report on page 104.

Corporate Governance

The Corporate Governance Report on pages 78 to 92 should be read as forming part of the Directors' Report

Indemnity of Directors and Officers

Under the Company's Articles of Association and subject to the provisions of the Companies Act, the Company may and has indemnified all Directors or other officers against liability incurred by them in the execution or discharge of their duties or exercise of their powers, including but not limited to any liability for the costs of legal proceedings where judgement is given in their favour. This indemnity was in place during the financial year and is ongoing up to the date of this report. In addition, the Company has purchased and maintains appropriate insurance cover against legal action brought against Directors and officers.

Share Capital

The Company's issued and fully paid up share capital at 30 June 2026 was 35,542,169 Ordinary Shares of 1p each (at 30 June 2025: 35,542,169 Ordinary Shares). The shares are traded on the Alternative Investment Market ("AIM"), a market operated by the London Stock Exchange. The Company's Articles of Association, which are available on the Company's website www.thecranewaregroup.com, contain the details of the rights and obligations attached to the shares.

Each of the Company's Ordinary Shares carries the right to one vote at general meetings of the Company. Further information on the voting and other rights of shareholders, including deadlines for exercising voting rights, are set out in the Company's Articles of Association and in the explanatory notes that accompany the Notice of the Annual General Meeting, which are available on the Company's website www.thecranewaregroup.com

Restrictions on transfer of Ordinary Shares

There are no specific restrictions on the transfer of Ordinary Shares in the Company beyond those required by applicable law under the Articles of Association or imposed by laws and regulations (such as the Market Abuse Regulation) and pursuant to the Company's share dealing code, whereby Directors and employees are required to obtain clearance to deal in the Company's securities. The post vesting holding period provisions applicable to long term incentive plan awards granted to the executive Directors and senior managers are described in the Remuneration Committee's Report on page 100.

Authority for purchase of own shares

Authorisation was given by shareholders at the Annual General Meeting on 21 November 2025 for the Company to purchase up to 3,542,956 Ordinary Shares. A resolution to renew this authority will be proposed at the 2026 Annual General Meeting.

Purchase of own shares

During the year ended 30 June 2026 the Company purchased some of its own Ordinary Shares through a share buyback programme (none of its own Ordinary Shares were purchased by the Company in the year ended 30 June 2025). The share buyback programme, under the authority granted by shareholders, had a duration from 16 March 2026 until 12 May 2026. The total amount incurred on the programme was \$25.0m, excluding directly attributable costs, for the purchase by the Company of a total of 1,276,957 of its own Ordinary Shares, which represented 3.6% of the Company's issued Ordinary Shares at that time; those Shares are held in treasury (with no voting rights attached) for the purpose of satisfying employee share plan awards.

Ordinary Shares held in Treasury

During the year ended 30 June 2026, a total of 104,303 (FY25: 90,897) Ordinary Shares were transferred by the Company from Treasury to satisfy the exercise of employee share options and vested employee long term incentive plan awards. Following these transactions and also the share buyback programme therefore, at 30 June 2026, the Company held 1,305,021 Ordinary Shares in Treasury (as at 30 June 2025: 132,367).



Share capital allotted

During the year ended 30 June 2026, no Ordinary Shares were issued (FY25: nil).

Further details regarding the Company's share capital are included in Note 17 to the financial statements.

Capital reduction

The Board's decision to propose a reduction of capital is explained in the Section 172 Statement on page 61. The capital reduction, comprising the reduction in the share premium and the merger reserve, was approved by shareholders at the General Meeting held on 20 August 2025. In relation to the capitalisation of the merger reserve, the resolutions authorising the Directors to allot new B Ordinary Shares and subsequently cancel them was also passed at the General Meeting. On 5 November 2025 the Company issued 35,542,169 new B Ordinary Shares at a subscription price of \$5.260827351589038 per B Ordinary Share to capitalise the entire amount that was standing to the credit of the Company's merger reserve. The capital reduction became effective on 7 November 2025 following the confirmation by the Court of Session, in Edinburgh, Scotland on 6 November 2025 and the registration of the Court Order with the Registrar of Companies on 7 November 2025. The share premium account (\$97.204m), and the B Ordinary Shares arising on the capitalisation of the merger reserve (\$186.981m), were therefore cancelled on 7 November 2025.

The capital reduction resulted in additional distributable reserves of \$ 284,185,184.

Employee benefit trust

The Company established an Employee Benefit Trust (EBT), 'The Craneware plc Employee Benefit Trust' during the financial year ended 30 June 2017. As at 30 June 2026 the EBT held 304,641 Craneware plc Ordinary Shares (at 30 June 2025: 360,229 Ordinary Shares). The EBT waived its right to dividends in the year ended 30 June 2026. Further details regarding the EBT are contained in Note 17 to the financial statements.

Employee share plans

Details of the Company's employee share plans, including the number of ordinary shares subject to employee share plan awards, are included in Note 7 to the financial statements.

Directors and their Interests

The interests of the Directors who held office at 30 June 2026 and up to the date of this report in the share capital of the Company, were as follows:

	2026 No.	2025 No.
W Whitehorn	7,140	6,500
K Neilson	3,223,545	3,175,602
C T Preston	100,842	93,230
I Urquhart	18,111	12,879
	3,349,638	3,288,211

Included within the figures in the table above are Ordinary Shares belonging to each of the executive Directors which were received from the vested long term incentive plan awards on 18 November 2024 and on 18 November 2025 that are subject to a two year post vesting holding period as described in the Remuneration Committee's Report on page 100. The number of Ordinary Shares subject to the post vesting holding period as at 30 June 2026 are: K Neilson 17,812 shares; C T Preston 13,239 shares and I Urquhart 7,553 shares.

Directors' interests in share options are detailed in the Remuneration Committee's Report on pages 107 and 108.

Substantial Shareholders

As at 1 September 2026, the Company had been notified of the following beneficial interests in 3% or more of the issued share capital pursuant to section 793 of the Companies Act 2006. It should be noted that, other than for K Neilson and W G Craig, these holdings may have changed since the Company was notified. However, notification of any change is not required until an applicable threshold is crossed.

	No. of Ordinary £0.01 Shares	% of issued share capital (excluding 1,305,021 Ordinary Shares held in Treasury)
K Neilson	3,223,545	9.42
Octopus Investments	2,462,480	7.19
Liontrust Asset Management	2,295,315	6.70
W G Craig	2,073,899	6.06
Richard Griffiths	1,466,570	4.28
Rathbones	1,415,412	4.13
Canaccord Genuity Group	1,383,517	4.04
BlackRock	1,343,929	3.93
Aegon Asset Management	1,309,326	3.82
Fidelity International	1,225,514	3.58
Aberdeen	1,098,695	3.21
Odyssean Investment Trust	1,030,000	3.01

Change of control provisions

Within the Group's revolving loan facility (as detailed in Note 20), the lender has the right to demand immediate payment of any outstanding balances upon a change of control of the Group.

There are change of control provisions within the rules of the Company's employee share option plans, in its long term incentive plan and in the rules of the Group's senior employee annual performance related bonus plan.

Section 172 Statement

The statement, in respect of section 172 (1) of the Companies Act 2006, is on pages 57 to 62.

Stakeholder Engagement

An explanation of the engagement with stakeholders, examples of how the Directors have oversight of stakeholder matters and had regard for these matters when making decisions are included in the Stakeholder Engagement section on pages 63 to 66.

Corporate Social Responsibility & Environmental Policy

The Group is committed to maintaining a high level of social responsibility. It is the Group's policy to support and encourage environmentally sound business operations,

with aspects and impact on the environment being considered at Board level; this is explained within the Non-Financial and Sustainability Information Statement section of the Strategic Report. The Company is required to report its energy use and impact under the Streamlined Energy and Carbon Reporting ("SECR") regulations; the required information for the year ended 30 June 2026 is contained on pages 39 to 41. The Group is also required to provide climate-related disclosures in accordance with section 414CB of the Companies Act 2006; this information is also contained within the Non-Financial and Sustainability Information Statement section of the Strategic Report.

Community and Charitable Contributions

The Group seeks to be a good corporate citizen respecting the laws of the countries in which it operates and adhering to best social practice where feasible. It aims to be sensitive to the local community's cultural, social and economic needs.

As part of the Group's commitment to Corporate Social Responsibility and ESG matters, the Group has continued to develop its Craneware Cares programme. The focus of Craneware Cares is to raise awareness and funds for charity whilst also supporting employee engagement and involvement. During the year ended 30 June 2026 the Group contributed a total amount of \$48,418 (FY25: \$44,487) to charities in the UK and in the US across all of the Group's fundraising campaigns and employee-led donations. Further information about Craneware Cares and other aspects of engagement with the community is provided within the ESG Statement.

Political Donations

Neither the Company nor its subsidiaries made any donation for political purposes in fiscal years 2026 or 2025.

Employees and Employee Involvement

The Group recognises the value of its employees and that the success of the Group is due to their efforts. An inclusive working environment and a culture of openness are maintained by the regular dissemination of information. Details, including employee communication, employee engagement, employee wellness initiatives, are contained within the ESG Statement.

A fair remuneration policy is adopted throughout the Group. Share schemes, to encourage involvement of employees in the Group's performance, have been established, as detailed on page 103 and 104 of the Remuneration Committee's Report.

Anti-Slavery and Human Trafficking Policy

The Modern Slavery Act requires the Company to publish an annual slavery and human trafficking statement. The latest statement can be found on the Craneware plc website at www.thecranewaregroup.com/modern-slavery-statement/. Neither the Company or any of its subsidiaries permit, condone or otherwise accept any form of human trafficking or slavery in its business or supply chains. The ESG Statement on page 56 also refers to this Policy.

Policy on Payment of Suppliers

It is the Group's normal practice to make payments to suppliers in accordance with agreed terms and conditions, provided that the supplier has performed in accordance with the relevant terms and conditions. Trade payables at 30 June 2026 represented, on average 22 days purchases (at 30 June 2025: 28 days) for the Group and 38 days purchases (at 30 June 2025: 52 days) for the Company.

Annual General Meeting

The resolutions to be proposed at the Annual General Meeting ("AGM"), together with explanatory notes, appear in a separate Notice of Annual General Meeting which is issued to all shareholders and will be made available on the Company's website at www.thecranewaregroup.com. The Directors consider that these resolutions are in the best interests of the Company and its shareholders as a whole. The proxy card for registered shareholders is distributed along with the notice. The arrangements for the AGM, to be held in November 2026, are outlined in the Notice of AGM.

Voting at General Meetings of the Company may be exercised in person, by proxy or, in relation to corporate members, by corporate representatives. Voting at General Meetings of the Company may be conducted:

- on a show of hands with every holder of Ordinary Shares present in person and entitled to vote has one vote;
- on a poll with every member present in person or by proxy and entitled to vote has one vote for every Ordinary Share held.

The notice of the AGM specifies the deadlines for exercising voting rights either by proxy notice or present in person or by proxy in relation to resolutions to be passed at the AGM. All proxy votes are counted and the numbers for, against or withheld in relation to each resolution are announced at the AGM and the voting results are released as an announcement, on the Regulatory News Service of the London Stock Exchange, after the meeting and are published as soon as practicable on the Company's website.

Company Registration

The Company is registered in Scotland as a public limited company with number SC196331.

Statement of Directors' Responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and the company financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's 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.

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

Directors' Confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to be re-appointed and a resolution for reappointment will be proposed at the Annual General Meeting.

Approved by the Board of Directors and signed by order of the Board by:

Craig Preston

Chief Financial Officer
20 September 2026

Corporate Governance Report

Chair's Introduction

On behalf of the Board, I am pleased to present our Corporate Governance Report which explains how we applied our chosen framework the UK Corporate Governance Code 2024 (the 'Code'), for the year ended 30 June 2026. This report details the strong governance, stakeholder engagement and a values-led culture that support our strategy and long-term value creation.

Purpose, Values and Culture

Our Purpose—to transform the business of healthcare through the profound impact our solutions deliver, enabling customers to provide quality care to their communities—guides our actions. Our independent position and broad offering of solutions and services in the revenue integrity and Business of Pharmacy, including 340B, areas in the US healthcare market help providers deliver that care. We thank our colleagues for their continued commitment to this Purpose.

Our Purpose is supported by our core values, described in the ESG Statement. The Board monitors the alignment of purpose, vision, strategy, values and culture. The Group recognises the importance of diversity and remains committed to attracting and nurturing diverse talent across gender, ethnicity, nationality, skills and experience

Employee voice and engagement

Our people are central to our culture. The Board oversees their wellbeing, working arrangements, conditions and reward, and values the constructive feedback received through the engagement mechanisms described in this Report and the ESG Statement.

Section 172 and Stakeholder Engagement

We remain focused on considering stakeholder interests in Board decisions, as required under section 172 of the Companies Act 2006 and we outline our duties in the section 172 (1) statement and provide details of our engagement with stakeholders on pages 63 to 66.

Environmental, Social and Governance ("ESG")

Social impact is embedded in our Purpose. We support sustainability initiatives that benefit our stakeholders, communities and wider society.

Supported by the ESG Committee and broad employee participation, including through the Employee Advisory Group, there were various initiatives during the year (with some ongoing) across our three ESG Focus Areas. We also continue to voluntarily disclose elements of Scope 3 emissions data collection to support baselining for net zero targets and climate risk management. Our ESG Statement and Non-Financial and Sustainability Information Statement contain further details.

Chair's Introduction (cont'd)

Board composition

The Board benefits from the Directors' US healthcare experience, governance credentials and complementary skills. We thank David Kemp, who stepped down in November 2025, for his significant contributions including his insight and constructive challenge which were invaluable to the Board.

We also thank Alistair Erskine and Susan Nelson for assuming the responsibilities, from November 2025, as Senior Independent Director and as Chair of the Audit Committee respectively.

Board evaluation

Following the non-executive Director appointments during FY25, the Board completed an evaluation in early FY26. The overall conclusions were positive; the process is summarised later in this Report.

Annual General Meeting ("AGM")

The Board recognises that the AGM is an important event for all shareholders. The arrangements for the AGM, to be held in November 2026, are outlined in the Notice of AGM and we look forward to welcoming shareholders at the AGM.

Looking ahead

The Board notes the recent updates to the AIM Rules for Companies, effective from 5 August 2026, which include revised expectations for corporate governance reporting under AIM Rule 26 and remove the previous requirement for AIM companies to report against a recognised corporate governance code on a comply-or-explain basis. The Board remains committed to maintaining the highest standards of corporate governance, proportionate to Craneware's size, stage of development and complexity, and is actively considering the updated guidance and disclosure requirements in determining the Group's approach to corporate governance reporting for future reporting periods.

Thank you to our shareholders, employees and wider stakeholders for your continued support.

Dr Will Whitehorn OBE

Chair

20 September 2026

The Board follows the principles and those provisions of the UK Corporate Governance Code 2024 (the 'Code') which were applicable during FY26, in a manner proportionate to the Group's size and nature. This Report explains how Craneware applied the Code's principles, complied with its provisions and addressed any departures. The Code is available from the Financial Reporting Council at www.frc.org.uk. The Board acknowledges the revisions to the AIM Rules for Companies published in August 2026 and is considering relevant aspects of the revisions, including those within Rule 26 regarding corporate governance information and approach, from the year ending 30 June 2027.

Overview: Application of the UK Corporate Governance Code 2024 (the "Code")

The Board is committed to governance that supports the Company's purpose, long-term sustainable success and responsibilities to stakeholders and wider society. The Board is cognisant that the governance framework should be appropriate to the size and complexity of the Group and its operations. As a smaller company for Code purposes, Craneware explains below any Code provisions it considers disproportionate or less relevant for the Group.

Compliance statement

The Board has complied with the spirit of the UK Corporate Governance Code 2024 and applied the principles and complied with the provisions of the Code throughout the year ended 30 June 2026 ('FY26'), with the exception of the following areas that the Board believes are not appropriate for a Group of our size:

- *Provision 17:* due to the size of the Group, a separate nomination committee has not been established. Instead, these duties have been fulfilled by the Board as a whole.
- *Provision 36:* Craneware does not have a formal post-employment shareholding policy for executive Directors. The Remuneration Committee keeps this under review. Existing shareholding guidelines for executive Directors and senior management, together with post-vesting holding periods for Long Term Incentive awards granted since October 2020, promote long-term alignment with shareholders.
- *Two elements of Provision 41:* As an AIM company, Craneware is not required to comply with the Directors' Remuneration Report regulations, but applies Provision 41 where proportionate and publishes a Remuneration Committee Report on pages 93 to 108. There was no specific employee engagement on executive Director remuneration during FY26; however, the Group's median pay positioning policy applies across the organisation.
The Remuneration Committee Report does not separately present the internal and external measures used to review executive remuneration. External measures informed the independent FY24 benchmarking study, and the Committee continues to monitor both appropriate internal and external measures. No changes were made to executive Directors' base salaries or executive Director remuneration policy in FY26.

In accordance with AIM Rule 26, corporate governance information, including details of the Company's corporate governance approach and explanations are available on the Company's website at www.thecranewaregroup.com/company/governance/

Board Leadership and Company Purpose

The role of the Board

The Board is primarily responsible for the overall conduct of the Group's business and for promoting the long-term success of the Group. The Board is collectively accountable to shareholders for the Group's proper management. The Board must balance this responsibility with ensuring that the Directors have regard for key stakeholders and that there is sufficient time, information and understanding to properly take into account those stakeholders' interests when making decisions and considering their long-term implications. The Board recognises that effective engagement with key stakeholders is a core component of long-term sustainability and success. Stakeholder Engagement information is set out on pages 63 to 66. The Directors consider, both individually and collectively, that they have taken the factors, set out in s172(1)(a) to (f) of the Companies Act 2006, into account when exercising their duty to promote the success of the Group and of the Company during the year. The Board's Section 172(1) Statement is on pages 57 to 62 and it includes examples of how those matters have been considered in significant decisions of the Board.

The Board delegates day-to-day management to the Chief Executive Officer and the Operations Board under defined delegated authorities. Chaired by the Chief Executive Officer, the Operations Board comprises the Chief Financial Officer, Chief People Officer and six other members of the senior management team who collectively have the qualifications and experience necessary for the operations of the Group.

The governance structure is summarised below. A summary of the Operations Board's sub-committees is provided on pages 23 and 24.



Purpose, vision, strategy, values and culture

The Board establishes the Group's purpose, vision, strategy and values, and oversees their implementation. The Board provides leadership for the Group and applies a governance framework to ensure that this is delivered effectively with appropriate control mechanisms.

Our Purpose is to transform the business of healthcare through the profound impact our solutions deliver, enabling our customers to provide quality care to their communities. Our purpose underpins our strategic initiatives and culture. The Board assesses and monitors the Group's culture through ongoing engagement with management and other colleagues to ensure that its policies, practices and behaviours are aligned with the Group's purpose, vision, strategy and values. Employee engagement mechanisms are referred to below within the 'Stakeholder Engagement' section.

The Board is responsible for delivering value for shareholders by setting the Group's strategy and overseeing its implementation by the Operations Board. Our strategy and business model are described on pages 10 to 19. At least annually, the Board reviews the Group's strategy, drawing on the wide and varied experience of the Board members (as outlined below within the 'Composition of the Board' section), including detailed US healthcare sector knowledge. The Board regularly monitors progress and trading performance.

There is a formal schedule of matters reserved for the Board which includes strategy, business plans, acquisitions and disposals, external reporting, significant financing and capital expenditure. It also defines levels of devolved decision making authority to the Operations Board.

Board Composition and Division of Responsibilities

Board of Directors

During FY26, David Kemp stepped down from the Board on 21 November 2025 following the conclusion of the Company's Annual General Meeting ('AGM') held on that date. Therefore, from 21 November 2025 to the date of this Report, the Board comprised the Chair, Will Whitehorn; executive Directors Keith Neilson, Craig Preston and Issy Urquhart; and independent non-executive Directors Alistair Erskine, Anne McCune, Tamra Minnier and Susan Nelson. The biographies of the Directors are on pages 68 and 69.

A summary of the composition of the Board in the year ended 30 June 2026 is:

Period	Composition of the Board		
	Chair (Independent on Appointment)	Executive Directors	Independent [^] Non-executive Directors
From 1 July 2025 to 21 November 2025	1	3	5
From 21 November 2025 to 30 June 2026 (and until the date of approval of this report)	1	3	4

[^]The Board considers that all of the non-executive directors are independent in character and judgement

In November 2025, responsibility for the Company Secretary role transferred from the Chief Financial Officer, who had previously held joint responsibility for the role, to Jill Goldsmith, who was appointed as Company Secretary. The Board considers this change to be consistent with the Code's emphasis on clear division of responsibilities, appropriate governance resources and effective procedures to support the Board in the discharge of its duties.

Board Composition and Division of Responsibilities (cont'd)

Board of Directors (cont'd)

The Composition of the Board

The Board regularly reviews its composition and that of its committees, considering independence, skills, knowledge, experience and diversity. The composition of the Board has been designed to give a good range and balance of different skills and expertise, including significant experience in:

- healthcare sector;
- high growth companies;
- software sector and analytics;
- entrepreneurial cultures;
- senior financial reporting;
- strategic and operational human resource management;
- both UK and US companies;
- acquisitions;
- integration of acquired businesses; and
- other listed companies.

Through this mix of experience and skills, the Board and the individual Directors are well positioned to define the strategic aims of the Company as well as promote the Group's values and standards throughout the organisation, whilst remaining focused on their responsibilities to shareholders and meeting their statutory obligations.

Throughout FY26, at least half the Board, excluding the Chair, comprised independent non-executive Directors. The Board assesses annually the independence of each non-executive Director. In making this assessment, in addition to considering Provision 10 of the Code, the Board determines whether the Director is independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the Director's judgement.

In regard to all of the non-executive Directors, the Board has not identified any matters that would affect their independence; the Board considers that all of the non-executive Directors are independent in character and judgement and free from any business or other relationship that could materially interfere with exercising that judgement. The Board acknowledges the factors contained in Provision 10 of the Code. The Board keeps the composition of the Board and its committees under review, including its continued independent balance.

Board of Directors as at 30 June 2026:



Division of Responsibilities

The Board has established clearly defined and well understood roles for the Chair of the Board and the Chief Executive Officer. A summary of the main responsibilities of these roles, and also that of the Senior Independent Director, is contained in the table below.

Role	Summary of Responsibilities
Chair	The Chair leads the Board, ensuring it operates effectively in directing the Company and the Group, and setting its agenda. The Chair is also responsible for upholding high standards of corporate governance and for promoting a culture of openness and debate, facilitating constructive Board relations and encouraging the effective contribution of all Non-Executive Directors to provide constructive support and challenge to the executive Directors and senior management. The Chair ensures that the Board receives accurate, timely and clear information. In addition, the Chair ensures that the Board is aware of the views of shareholders and other stakeholders.
Chief Executive Officer ("CEO")	The Chief Executive Officer is accountable for delivering the strategic and financial objectives agreed by the Board and for ensuring the effective implementation of the Board's decisions. The CEO chairs the Operations Board which manages, within delegated authority, the Group's operations, in an ethical and sustainable manner and aligned to the Group's culture. The CEO is also responsible for maintaining an effective framework of internal controls and risk management in addition to leadership of senior management.
Senior Independent Director	The Senior Independent Director provides a sounding board for the Chair, in addition to supporting governance matters, as well as providing an additional channel of contact for shareholders, other Directors or employees, if the need arises.

The Chair

Will Whitehorn was appointed Chair of the Board on 1 January 2020 and was independent on appointment, in accordance with Provisions 9 and 10 of the Code.

Non-Executive Directors

David Kemp served as Senior Independent Director until 21 November 2025 following the conclusion of the Company's AGM held on that date. From that time, the Board appointed Alistair Erskine as Senior Independent Director.

The non-executive Directors assist in the development of strategy and monitor its delivery within the Company's established risk appetite (as outlined in the Principal Risks and Uncertainties section of the Strategic Report). They are responsible for bringing sound judgement and objectivity to the Board's deliberations and decision-making process. In addition, the non-executive Directors constructively challenge, support and review the performance of executive Directors. As Board committee members the non-executive Directors also, amongst other matters within the terms of reference of each committee, review the integrity of the Group's financial information, oversee the relationship with the external auditors, and set the remuneration of the executive Directors.

In addition to matters outlined above, there is regular communication between executive and non-executive Directors including, where appropriate, updates on matters requiring attention prior to the next Board meeting. The non-executive Directors meet, as appropriate but no less than annually, without executive Directors being present and further meet annually without the Chair present.

The non-executive Director contracts are available for inspection at the Company's registered office and are made available for inspection both before and during the Company's Annual General Meeting.

Committees of the Board of Directors

The Board has established an Audit Committee and a Remuneration Committee, details of which are provided below. The Board does not have a separate Nomination Committee as the Company has incorporated this function within the remit of the entire Board. Although not in compliance with Provision 17 of the Code, the Board considers this to be an appropriate arrangement in view of the size of the Group.

The Board keeps the composition of the Committees under review. The membership of both of the Committees during the year was as noted below.

Audit Committee members	Remuneration Committee members
From 1 July 2025 to 21 November 2025 David Kemp (Chair) Anne McCune Susan Nelson	Throughout the year ended 30 June 2026 (and up to the date of approval of this report) Alistair Erskine (Chair) Anne McCune Tamra Minnier
From 21 November 2025 to 26 February 2026 Susan Nelson (Chair) Anne McCune	
From 26 February 2026 to 30 June 2026 (and up to the date of approval of this report) Susan Nelson (Chair) Anne McCune Tamra Minnier	

Board Composition and Division of Responsibilities (cont'd)

Attendance of Directors at scheduled Board and Committee meetings convened in the year, along with the number of meetings that they were invited to attend, are set out below:

	Board	Remuneration Committee	Audit Committee
No. Meetings in year	11	2*	3
Executive Directors			
K Neilson	11/11	-	-
CT Preston	11/11	-	-
I Urquhart	11/11	-	-
Non-Executive Directors			
W Whitehorn	11/11	-	-
A Erskine	9/11	2/2	-
A McCune	10/11	2/2	2/3
T Minnier [^]	10/11	2/2	1/1
S Nelson	10/11	-	3/3
D Kemp*	3/4	-	1/1

^x in addition, a Remuneration Committee meeting was held in the first week of July 2026 (the first week of the new financial year) rather than before the end of FY26 – all members of the Committee attended that meeting but that meeting and the attendance is not included in this table.

[^]the membership of the Audit Committee changed during the year, the number of meetings attended is with reference to those while the non-executive Director was a member of each Committee.

^{*}for this director, who stepped down from the Board during the year, the number of meetings attended is with reference to those until their date of resignation.

Where any Director has been unable to attend Board or Committee meetings during the year, their input has been provided to the Company Secretary ahead of the meeting. The relevant Chair then provides a detailed briefing along with the minutes of the meeting following its conclusion.

Board Appointments, Succession and Evaluation

Appointments to the Board

The Board regularly reviews its composition to maintain an appropriate balance of skills, experience, diversity and balance of independent non-executive Directors. For new appointments, the Board defines the skills, knowledge and experience required to add to the existing Board composition. A formal process is then undertaken, usually involving external recruitment agencies, with appropriate consideration being given, in regard to executive appointments, to internal and external candidates. Before undertaking the appointment of a Director, the Board establishes that the prospective candidate can give the time and commitment necessary to fulfil their duties, in terms of availability both to prepare for and attend meetings and to discuss matters at other times.

This includes, prior to appointment, significant existing commitments being disclosed and assessed along with an indication of time commitment involved.

Conflicts of interest

Actual or potential conflicts are disclosed and assessed before Director appointment. The Group has procedures in place for managing conflicts of interest and Directors have continuing obligations to update the Board on any changes to these conflicts. This process includes relevant disclosure at the beginning of each Board meeting. If any potential conflict of interest arises, the Articles of Association permit the Board to authorise the conflict, subject to such conditions or limitations as the Board may determine. The Board is satisfied that there is no compromise to the independence of, and nothing which would give rise to conflicts of interest for, any of the Directors who serve as directors on other company boards or who hold other external appointments.

Diversity

The Group is supportive of, and recognises the importance of diversity, including gender, ethnicity, nationality, skills and experience and professional, educational and socio-economic background. This is evident from the diverse, inclusive and breadth and depth of skills and experience within the Craneware team. The Board does not set specific targets but aims to ensure that the search process is sufficiently inclusive to encourage applications from diverse candidates with relevant skills, experience and knowledge with a fair and transparent selection process.

From 21 November 2025 to 30 June 2026 the Board comprised 50% female and 50% male directors. At the end of the financial year, across The Craneware Group, our team comprised 44% female, 55% male employees and 1% of employees not specifying gender (at 30 June 2025: 45% female, 54% male employees and 1% of employees not specifying gender). At Operations Board plus vice president level, the composition is approximately 38% female and 62% male (at 30 June 2025: 41% female and 59% male employees). Further information regarding Inclusive Excellence is contained within the ESG Statement on pages 49 and 50.

Commitment

All Directors recognise the need to allocate sufficient time to the Company for them to be able to meet their responsibilities as Board members. All non-executive Directors' contracts include minimum time commitments; however, these are recognised to be the minimums. Details of the other directorships held by each Board member are provided in the Directors' biographies on pages 68 and 69. The Board has evaluated the time commitments required by these other roles and does not believe it affects their ability to perform their duties with the Company. Prior approval of the Board is required in advance of executive Directors undertaking external appointments. Since February 2024, I Urquhart has served as a non-executive director of Concurrent Technologies

plc whose shares are listed on the AIM market of the London Stock Exchange. The other executive Directors do not hold any outside appointments with any other publicly traded company.

Succession Planning

The Board as a whole recognises its responsibility to ensure that appropriate plans are in place for orderly succession to the Board and has plans in place for any unforeseen circumstances regarding the executive Directors. The Board considers succession planning periodically, usually as part of its evaluation exercise. The composition of the Board has been carefully considered with these factors in mind.

The Board's succession planning focused on leadership continuity, organisational risk and long-term talent development. The Group identified critical senior roles, assessed internal bench strength and readiness, and developed plans where no internal successor was identified. The Board reviewed senior management succession and talent plans.

Development

The Chair is responsible for ensuring that all the Directors continually update their skills, their knowledge and familiarity with the Group in order to fulfil their role on the Board and the Board's Committees. Updates dealing with changes in legislation and regulation and financial reporting requirements relevant to the Group's business are provided to the Board by the Chief Executive Officer and the Chief Financial Officer and through the Board Committees by the Group's external auditors and advisors.

All Directors have access to the advice and services of the Company Secretary, who is responsible for advising the Board on all governance matters, ensuring that Board procedures are properly complied with and that discussions and decisions are appropriately minuted. Directors may seek independent professional advice at the Company's expense in furtherance of their duties as Directors. The Board ensures that the Audit and Remuneration Committees are provided with sufficient resources to undertake their duties.

Training in matters relevant to their role on the Board is available to all Directors. New Directors, who have not been employed within the Group prior to appointment, are provided with an induction in order to introduce them to the operations and management of the business. All new Directors receive a briefing on their role and duties as a director of a company which has its shares traded on AIM. This briefing is conducted by the Company's advisers.

Information and Support

The Chair and Company Secretary set Board agendas with input from the Directors. Papers are circulated to the Directors in advance of Board meetings which contain appropriate detail regarding matters that will be covered, thereby encouraging openness and healthy debate at the meetings. The papers include, at minimum, Group financial results and reports from the Chief Executive Officer, Chief Financial Officer and Chief People Officer.

In addition, the non-executive Directors have access to, and correspond with, the Group's Operations Board on an informal basis. This allows for better understanding of how the strategy set by the Board is being implemented across the Group.

As detailed in the Directors' Report on page 73, the Company maintains appropriate insurance cover against legal action brought against Directors and officers. The Company has further indemnified all Directors or other officers against liability incurred by them in the execution or discharge of their duties or exercise of their powers

Evaluation

Following the non-executive Director appointments during FY25, an evaluation began in early FY26 using a questionnaire completed by each Director. It covered the Chair and Board Committees; the Assistant Company Secretary at that time collated results for the Chair and the Board reviewed them. The Board concluded that its performance was satisfactory. A further evaluation process has begun in FY27. The results of this Board evaluation process will be considered by the Board in due course and then referenced in the FY27 Annual Report.

The Board will continue to consider the Code's recommendation that the evaluation of the Board be carried out with an external evaluator at least every three years, however, at present, remains of the opinion that with the current size of the Board this is not required

Re-election

The Company's Articles of Association require at least one-third of eligible Directors to retire by rotation at each AGM and may be proposed for re-election. In addition, any Directors appointed or re-appointed three years or more prior to the AGM are required to retire from office and may be proposed for re-election. Such a retirement will count in obtaining the number required to retire at the AGM. New Directors, who were not appointed at the previous AGM, automatically retire at their first AGM and, if eligible, can seek re-appointment.

However, the Board recognises the Code's recommendation that all Directors should stand for re-election every year, and whilst not a requirement, the Board has decided to adopt this recommendation as best practice. As such, all Directors will retire from office at the Company's forthcoming AGM. It is the intention of all Directors to stand for re-appointment.

Board Appointments, Succession and Evaluation (cont'd)

In determining whether a Director, who wishes to stand for re-appointment, should be proposed for re-election at the 2026 AGM, the Board took into account each Director's contribution to the Board's effectiveness, which formed part of the Board evaluation. This review confirmed that all Directors continue to be effective and demonstrate commitment to their roles and so the Board recommended their re-appointment.

Stakeholder Engagement

Shareholders

Dialogue with Shareholders

The Company communicates openly with institutional and private investors and responds promptly to queries. In conjunction with the Company's brokers and other financial advisors all relevant news is distributed timely through appropriate channels to ensure shareholders are able to access material information on the Company's progress. To facilitate this:

- All shareholders are invited to attend the AGM and encouraged to take the opportunity to ask questions.
- The primary point of contact for shareholders on operational matters are Keith Neilson as Chief Executive Officer and Craig Preston as Chief Financial Officer.
- The primary point of contact for shareholders on corporate governance and other related matters is Will Whitehorn as Chair. Alistair Erskine, as Senior Independent Director, is available as a point of contact should a shareholder not wish to contact the Chair for any reason.
- The Board welcomes regular engagement with major shareholders to understand their views on governance and performance against our stated strategy.
- The Chair ensures that the Board as a whole has a clear understanding of the views of shareholders.
- The Board aims to ensure that both the investor and analyst communities understand our purpose, strategy, business model and financial and operational performance.

Keith Neilson and Craig Preston meet shareholders regularly, normally immediately following half-year and full-year results announcements, to discuss the Group's performance and answer questions. The Board monitors the success of these meetings through anonymous shareholder and analyst feedback collected by the Company's broker and financial PR adviser.

During the year, the Chair of the Board met with shareholders at their request. The Chair is available to answer questions and to meet with shareholders on request.

The Board receives questionnaires from some shareholders periodically in relation to 'Environmental, Social and Governance' ("ESG") matters. These

questionnaires are reviewed, with assistance from the ESG Committee, and then the questionnaires are completed and returned to the requestor.

The Company's website (at www.thecranewaregroup.com) has a section for investors that contains all publicly available financial information and news on the Company and the Group. Details of the Company's share capital and substantial shareholders are contained in the Directors' Report on pages 73 to 75.

Constructive Use of General Meetings

The Board encourages shareholder participation at the AGM. The Notice of AGM together with all resolutions and explanations of the resolutions are sent at least 20 working days beforehand. Separate resolutions are proposed for substantially separate matters and specifically relating to the report and financial statements. All Directors, where possible, make themselves available to answer any questions from shareholders.

The voting on each Resolution tabled at the AGM can be conducted on a show of hands or by way of poll votes. Shareholders, if they are unable to attend the meeting in person, are strongly encouraged to participate in the AGM by voting by proxy ahead of the meeting. AGM voting results are published promptly, following the conclusion of the meeting, on the Company's website.

If an AGM resolution receives 20% or more of votes cast against, the Board will consult with shareholders to understand the reason behind the result. Following the AGM that was held on 21 November 2025 the Company announced that all resolutions were passed and in respect of each resolution at least 80% of the proxy votes received were 'for' the resolutions proposed.

As required for the Reduction of Capital process (outlined in the Directors' Report), a general meeting of the Company was convened on 20 August 2025, following the Notice of General Meeting and Circular issued to shareholders on 1 August 2025. The resolutions to approve the capital reduction were voted on by shareholders, by way of a poll, at the general meeting and were duly approved.

Employee engagement

The Board uses alternative workforce engagement mechanisms instead of the three methods suggested by the Code. These engagement mechanisms include the initiatives described in the ESG Statement on pages 49 to 53. The Board considers these engagement arrangements to be proportionate and effective, supported by the Chief People Officer and executive Director Issy Urquhart. The Board will continue to keep these engagement mechanisms, in addition to those for other stakeholders, under review to ensure that the engagement mechanisms are effective.

The Chief People Officer ensures that the Board receives regular reports about a range of factors and issues affecting our employees to ensure that appropriate consideration is given and early action taken where necessary. The Board oversees people strategy, plans, policies and practices, reviewing metrics such as retention and engagement, organisational culture updates and insights from onboarding and exit surveys.

Leadership Roundtables enable two-way discussion, between executive leaders and cross functional groups of 8 to 10 employees with a range of roles, on topics such as culture, engagement, business performance and other matters of interest. When possible, a non-executive Director of the Company may chair the Roundtable.

Engagement with other key stakeholder groups

The ESG Statement, the Stakeholder Engagement section and the Directors' Report within this Annual Report contain an overview of the engagement with other key stakeholder groups including: customers and the community, bank finance providers and suppliers.

ESG Committee

The ESG Committee is chaired by Issy Urquhart, Chief People Officer and executive Director. It is an Operations Board subcommittee overseen by the Board, which approved its terms of reference and receives regular updates. Further information regarding this Committee appears in the ESG Statement and the Non-Financial and Sustainability Information Statement.

Audit, Risk and Internal Control

Chair of Audit Committee Introduction

I am pleased to report on the activities of the Committee, the first report since I assumed the role of Chair of the Audit Committee in November 2025 when David Kemp stepped down from the Board. We greatly appreciate the significant contributions, knowledge and guidance that David provided to the Committee. We were delighted to welcome Tamra Minnier ('Tami') as a member of the Committee from February 2026, particularly given the extensive senior executive experience in US healthcare that Tami brings to the Committee.

The Committee's main focus throughout the year, and ongoing, is monitoring the integrity and transparency of the Group's financial reporting. Our work is supported by the Group's Finance team, the Risk and Compliance Committee and our external auditors, PricewaterhouseCoopers LLP.

I hope that you find this report helpful in understanding the work of the Committee and I welcome any feedback from shareholders in relation to the Committee and its activities.

Susan Nelson

Chair of the Audit Committee

Audit Committee and Auditors

The Board has established an Audit Committee, of independent non-executive directors, to assist the Board with the discharge of its responsibilities in relation to internal and external audits and controls. The membership of the Committee during the year is shown on page 83. The Chief Financial Officer and other senior management attend meetings by invitation and the Committee also meets the external auditors without management present. Susan Nelson, as chair of the Audit Committee, has recent and relevant financial experience and the Audit Committee as a whole has significant experience and competence in the US healthcare sector. The Audit Committee will normally meet at least twice a year; Committee meeting attendance in FY26 is noted on page 84.

The terms of reference of the Audit Committee are available on the Company's website, at www.thecranewaregroup.com, and at the Company's registered office. Details of how the Audit Committee has discharged its responsibilities are provided on pages 87 to 91.

Financial and Business Reporting

The Board recognises its responsibilities, including those statutory responsibilities stated on page 76. An assessment of the Group's market, business model and performance is presented in the Chair's Statement and the Strategic Report on pages 8 to 19.

Audit, Risk and Internal Control (cont'd)

As detailed on page 72 of the Directors' Report, the Board has confirmed that it is appropriate to adopt the going concern basis in preparing the Consolidated and Company financial statements for the year ended 30 June 2026. The Board has explained within the Viability Statement section of the Strategic Report on page 33 that it has assessed the prospects of the Company and the Group, taking into account the Group and the Company's current financial position and principal risks, as well as compliance with debt finance covenants throughout the assessment period. In making this assessment, the Board has considered the cyber incident described in Note 25 and a range of potential financial outcomes.

Risk Management and Internal Control

Details of the principal risks and uncertainties and emerging risks facing the Group, along with a description of the Group's risk management procedures, are detailed in the Strategic Report on pages 22 to 33. The principal financial risks are detailed in Note 3 to the financial statements.

The Directors are responsible for the Group's internal control system, covering all material controls including: financial, operational and compliance controls which are reviewed annually for effectiveness by the Audit Committee and the Board. The Group's system of internal control is designed to support the achievement of the Group's business objectives by appropriately managing, rather than eliminating, the associated risks. As such, the controls can only provide reasonable, not absolute, assurance against material misstatement or loss. Given the nature of the Group's business, there is a particular focus on data and cyber security and loss or misuse of data risks, as explained the Principal Risks and Uncertainties section. The Audit Committee and Boards' review of the Group's risk management and internal control systems in FY26 included, but was not limited to; assessment of the operation of the risk management process and its outputs; the controls noted within the mitigations in the Principal Risks and Uncertainties section; and consideration of the following elements.

Internal controls and risk management procedures are embedded in business processes and regularly assessed, supported by the Operations Board and its sub committees, as described on pages 22 to 24. Identified improvements are addressed by management and the Board, supported by the implementation of metrics and quality objectives. Oversight from the Transformation team continues to support the enhanced visibility of regularly updated metrics across the organisation.

The Board reviews and approves the annual financial forecast and receives, at least quarterly, financial and operational reporting, supplemented by monthly financial information. Forecasts are refreshed at least quarterly; significant variances and corrective actions are considered, discussed and monitored by the Board.

Authorisation for expenditure is governed by established approval thresholds which are cascaded through the management structure. Any expenditure exceeding pre-defined levels must be approved by the executive Directors and designated senior managers.

There is an extensive complement of policies and procedures, applicable across The Craneware Group, including: business ethics; information security; whistleblowing; anti-corruption, bribery and fraud; anti-slavery and human trafficking along with monitoring of mandatory employee training and policy acknowledgement for key areas. This is referred to in the ESG Statement section of this annual report.

Audit Committee: role, responsibilities and activities during the year

During FY26, operating under its published terms of reference, the Audit Committee discharged its responsibilities, including the review and monitoring of:

- interim and annual reports information including consideration of the appropriateness of accounting policies and material assumptions and estimates adopted by management;
- the integrity of the Annual Report and Financial Statements, the Interim Report and any formal announcements relating to financial performance, to ensure clarity and completeness of disclosures, including those relating to alternative performance measures (including adjusted performance measures);
- developments in accounting and reporting requirements;
- matters of accounting significance, estimation and judgement;
- the unaudited condensed interim financial statements of the Company, for the six month period ended 31 December 2025, which were prepared for the purpose of s838 of the Companies Act 2006 and filed with the Registrar of Companies;
- (along with the other directors) the information included in the Circular sent to shareholders in August 2025 for the Reduction of Capital process, as outlined in the Directors' Report;
- the systems of internal control and their effectiveness, reporting and making new recommendations to the Board on the results of the review and receiving regular updates on key risk areas of financial control;
- oversight of the assessment and readiness, of the Company and the Group, for relevant provisions of the Economic Crime and Corporate Transparency Act 2023;
- the adoption of the UK Corporate Governance Code 2024;
- the requirements or otherwise for an internal audit function;
- external auditors' plan for the year end audit of the Company and the Group;
- the performance and independence of the external auditors. The auditors provide annually a letter to the Committee confirming their independence and stating the methods they employ to safeguard it;

- the audit fees charged by the external auditors;
- the formal engagement terms entered into with the external auditors;
- the provision of tax compliance services to the Group;
- the Committee's effectiveness.

The Audit Committee reviewed the Group's profitability and liquidity under forecast scenarios, incorporating the impact of the relevant aspects of the SaaS business model as well as a range of potential financial and operational consequences of the cyber incident described in Note 25. As part of this assessment, the Committee has also reviewed the viability statement and going concern note (as included on page 33 and page 72 respectively), following which it was agreed that the going concern basis of accounting continues to be an appropriate basis of preparation for the financial statements.

In accordance with its terms of reference, the Committee has reported to the Board as to how it has discharged its responsibilities throughout the year.

Significant matters considered in relation to the financial statements

The Audit Committee reviewed accounting policies, critical judgements and estimation uncertainty, considering reports from the Chief Financial Officer and external auditor. It concluded that the judgements and estimates met the required accounting and disclosure standards.

The following table sets out the significant areas considered by the Committee in relation to the Group's financial statements for the year ended 30 June 2026, in particular the critical judgements and estimates of the Company as disclosed in the financial statements:

Area of judgement or estimate	Matter considered and Role of the Audit Committee
Financial reporting implications of the cyber incident (Group and Company)	Refer to Note 25. The incident required the Directors to assess the potential financial reporting implications and the nature and extent of disclosures required in the financial statements. It was also required to consider the impact of the incident on going concern and in making the Viability Statement. Given the significance of the incident, the evolving nature of investigations and regulatory processes there was significant management judgement involved in assessing all of the above which had to be considered by the Audit Committee.
Impairment assessment	Goodwill and other intangible assets are significant amounts on the Group's Balance Sheet. Tests have to be conducted annually whether Goodwill has suffered any impairment and for other assets, including acquired intangibles, at any point where there are indications of impairment. This requires an estimation of the recoverable amount of the applicable cash generating unit to which the Goodwill and other assets relate. Assessing the recoverable amount requires significant estimates of the expected future cash flows from the specific cash generating unit using certain key assumptions including growth rates and a discount rate and therefore the Committee reviews this assessment.
Revenue recognition (Group and Company), including compliance with IFRS 15	Revenue and deferred income are significant amounts in the context of the Consolidated Statement of Comprehensive Income and the Group and Company Balance Sheets respectively. The amount of revenue to be recognised and timing of revenue recognition are determined based on the details and terms contained in the contracts with customers. Revenue recognition on non-standard contracts can involve significant judgement and interpretation of both the Group's policy and IFRS 15.
Internally developed intangible assets (Group and Company)	The Group and the Company capitalise development costs when the conditions for capitalisation, as specified in the principal accounting policies within Note 1 to the financial statements, have been met. Consequently, the Directors are required to continually assess the commercial potential of each product in development and its useful life following launch. There is judgement involved in determining whether or not costs being capitalised meet the definition of intangible assets under IAS 38 <i>Intangible assets</i> . In addition, there may be judgement involved in the assessment of whether or not the intangible assets will generate future economic benefit sufficient to recover the carrying value of the intangible asset. The Committee reviews this area as there is judgement involved in the Directors' assessment.

Audit, Risk and Internal Control (cont'd)

The Group uses Alternative Performance Measures (“APMs”) and provides additional disclosures, including reconciliations to statutory measures, in Note 26 to the financial statements. The Committee considers it important to take account of both the statutory measures and the APMs when reviewing these financial statements. In particular, items excluded from underlying results were reviewed by the Committee and it is satisfied that the presentation of these items is clear, applied consistently across financial years and that the level of disclosure is appropriate.

The Audit Committee also reviewed and considered other matters during and in respect of the financial year ended 30 June 2026 including management’s assessment of new accounting standards that were not effective for adoption until after 30 June 2026.

The Audit Committee considered and discussed with the rest of the Board whether the Annual Report, taken as a whole is fair, balanced and understandable and provides the information necessary for stakeholders to assess the Group’s position and performance, business model and strategy.

Internal audit arrangements

The Committee has considered the arrangements for internal audit and concluded that a formal function was not required, in view of the Group’s current size, geographical dispersion, complexity and internal control environment. The Audit Committee believes that management is able to derive assurance regarding the adequacy and effectiveness of internal controls and risk management procedures, given the common enterprise resource planning system across the Group and also the close involvement of the Directors and the senior management on a day-to-day basis, without the need for an internal audit function.

Given the importance of procedures, security, regulatory compliance, and controls related to customer data and the Group’s solutions, assurance activities for Craneware are primarily concentrated on these areas. The Group has maintained HITRUST CSF r2 Certification for Trisus, InSight, corporate services and associated operational processes since 2019. This is an external, validated audit of Craneware’s security and data privacy practices, as described on pages 55 and 56. Full assessments occur every two years, with interim assessments in intervening years; a full assessment was completed in FY25. Trisus platform, InSight, Sentinel and Sentrex, Trisus Decision Support, Trisus Labor Productivity and Trisus Medication Inpatient Rebate applications meet American Institute of Certified Public Accountants (AICPA) Service Organization Controls (SOC) requirements, completing the external audit verified SOC2 Type II assessments

annually. Sentinel and Sentrex also complete the external audit verified SOC1 Type II assessment annually. The Craneware Group engages with third party auditors to support effective security practices and compliance with appropriate regulations. We regularly evaluate to ensure our certification selections continue to be the best measure of security controls. Further details regarding information security are provided in the Principal Risks and Uncertainties section and in the ESG Statement.

The Audit Committee will continue to monitor whether there is a requirement for an internal audit function and will report accordingly to the Board.

External audit

The Committee acknowledges the contents of the FRC’s *Audit Committees and the External Audit: Minimum Standard* and has taken relevant action to ensure it meets the minimum standard. Under its terms of reference, the Audit Committee is responsible for overseeing the relationship with the external auditors including monitoring their independence, objectivity and performance, and for making a recommendation to the Board regarding the appointment of external auditors on an annual basis. In making these recommendations the Committee considers the effectiveness of the audit process and quality of the audit which may include assessment of the:

- experience, industry knowledge and expertise of the auditors;
- scope and planning of the audit and the appropriateness of significant variations from the plan;
- appropriate and effective use of specialists;
- quality of the processes adopted;
- auditors’ explanations of significant risks to audit quality by reference to the Group’s specific circumstances and changes to the risks and how these risks have been addressed;
- level of audit fees;
- audit team’s attitude to, and handling of, key audit judgements;
- audit team’s ability to challenge and communicate effectively with management;
- the audit firm’s quality assurance systems;
- quality of the final report of the auditors to the Audit Committee;
- FRC’s annual report on the auditors.

The Group’s external auditors, PricewaterhouseCoopers LLP, were first appointed as external auditors of the Company for the year ended 30 June 2003.

The Audit Committee conducted the most recent audit tender in FY21 and recommended PricewaterhouseCoopers LLP to the Board. The Board considered the Audit Committee’s recommendation and subsequently approved PricewaterhouseCoopers LLP for recommendation to shareholders, for re-appointment as auditors, at the Company’s AGM held in November 2021.

This resolution was approved by the shareholders.

The audit partner within PricewaterhouseCoopers LLP is required to rotate every five years. As reported in last year's annual report, FY25 was the fifth year that the audit partner, Paul Cheshire, had led the engagement team for the audit of the Group's financial statements. As such, Paul rotated off the audit engagement and a new audit partner, Craig Willis, took over as the lead engagement partner for financial year 2026.

Following the completion of PwC's FY25 audit, the Committee was informed that the FRC's Audit Quality Review (AQR) team had selected the audit of the Group's FY25 financial statements for its review. The Audit Committee has received a copy of the AQR's Inspection Report and was pleased to note that the AQR team did not identify any key or other findings arising from its inspection.

The Audit Committee reviewed and approved the external audit plan, in respect of the audit of the Company and Group's FY26 financial statements, including the external auditors' identification of the key audit risks, the planned scope of work, the audit timetable and also details of how the auditors have assessed their independence to be able to undertake the audit work. This audit plan was reviewed, along with the Committee's assessment of the auditors' independence, and was agreed in advance by the Audit Committee. Having considered the planning work carried out and the results of the audit of the Group and Company financial statements for the year ended 30 June 2026, the Committee was satisfied that the approach adopted was robust and appropriate and that auditor independence and objectivity could be relied upon. The Committee is satisfied with the performance of the external auditors and with the policies and procedures in place to maintain their objectivity and independence. The Committee considers that PricewaterhouseCoopers LLP possesses the skills and experience required to fulfil its duties effectively and efficiently and that the audit of the Group and Company financial statements for the year ended 30 June 2026 was effective. The Committee has therefore recommended to the Board the reappointment of PricewaterhouseCoopers LLP as the Company's auditors at the forthcoming AGM of the Company.

Non-audit services provided by the external auditors

Craneware is an 'Other Entity of Public Interest' ("OEPI") in accordance with the definition specified by the Financial Reporting Council and, consequently, the Company's external auditors are only able to perform a limited number of assurance related non-audit services.

The Audit Committee has implemented procedures relating to the provision of non-audit services by the Company's auditors (subject always to the limitations in respect of Craneware being an OEPI), which include non-audit work and any related fees over and above a de-minimis level to be approved in advance by the Chair of the Audit Committee.

During the year ended 30 June 2026, as was the case in the previous financial year, the Company's auditors have not provided the Group or the Company with any non-audit work. Details of the fees paid to the auditors for audit services are shown in Note 5 to the financial statements.

Whistleblowing Policy

The Group is committed to conducting its business with honesty and integrity and it is expected that these high standards be upheld throughout the organisation. The Group has a Whistleblowing Policy as an element of fostering a supportive and open culture within the organisation and this is complemented by annual mandatory training for employees. This Policy includes arrangements by which employees, consultants or contractors may, in confidence and also anonymously should they wish, raise concerns regarding possible improprieties in matters of financial reporting or other matters. These concerns would then be investigated and followed up appropriately. The Board has oversight and provision to review these arrangements and any reports arising from their operation.

Remuneration

The Board has established a Remuneration Committee which comprises non-executive Directors all of whom the Board considers to be independent, as described within the 'Composition of the Board' section above. and the membership of this Committee throughout the financial year is set out on page 83.

The Remuneration Committee recommends to the Board executive Director remuneration packages and remuneration of the Chair of the Board and sets the framework for senior management. It oversees remuneration policy and its responsibilities also include:

- making recommendations to the Board on the Company's policy on executive Directors' and senior management remuneration, and to oversee long-term incentive plans (including share plans);
- ensuring remuneration is both appropriate to the level of responsibility and adequate to attract and/or retain Directors and employees of the calibre required by the Company and the Group; and
- ensuring that executive Director remuneration is in line with current industry practice as well as in line with the internal policies for remuneration for all employees within the Group.

The Committee has presented its Remuneration Report on pages 93 to 108, which details the work it has undertaken operating under its terms of reference (which are available on the Company's website, at **www.thecranewaregroup.com**, and at the Company's registered office) to discharge its responsibilities. The Remuneration Committee's Report also explains the extent of the Board's compliance with provisions 32 to 41 of the Code.

AIM Rule Compliance Report

The Ordinary Shares of Craneware plc are listed on the Alternative Investment Market ('AIM') of the London Stock Exchange and, as a result, the Company has complied with AIM Rule 31 which requires the Company to:

- have in place sufficient systems, procedures, resources and controls to enable it to comply with the AIM Rules for Companies;
- seek advice and guidance from its Nominated Adviser ("Nomad") regarding its compliance with the AIM Rules for Companies whenever appropriate and take that advice into account;
- provide its Nomad with any information it reasonably requests or requires in order for the Nomad to carry out its responsibilities under the AIM Rules for Companies and the AIM Rules for Nominated Advisers, including any proposed changes to the Board of Directors and provision of draft notifications in advance;
- ensure that each of the Company's Directors accepts full responsibility, collectively and individually, for its compliance with the AIM Rules for Companies; and
- ensure that each Director discloses to the Company without delay all information which the Company needs in order to comply with the AIM Rules for Companies insofar as that information is known to the Director or could with reasonable diligence be ascertained by the Director.

In addition, Craneware plc maintains compliance with AIM Rule 26, which specifies a list of information that the Company is required to make publicly available on its website.

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

Craig Preston

Chief Financial Officer

20 September 2026

Remuneration Committee's Report

Chair's introduction

On behalf of the Board, I am pleased to present the Remuneration Committee's Report for the year ended 30 June 2026.

The Committee supports the Group's purpose and culture and seeks to support the attraction, reward, and retention of employees, while maintaining a fair and equitable approach to remuneration. Our objective is to maintain a clear link between pay and performance and to ensure that remuneration outcomes reflect the experience and retention of employees and other stakeholders.

The Group targets market-median base salary, subject to role, individual contribution, internal relativities and affordability.

FY26 was a disappointing year in which complex market dynamics and operational pressures in parts of the US healthcare market, particularly uncertainty regarding the 340B rebate pilot, affected the Group's financial performance. As explained in the Strategic Report, these developments resulted in a reset of the Group's financial expectations and operating plans. The Committee considered this performance, together with the experience of all the Group's stakeholders including the wider workforce, when determining remuneration outcomes.

Competition for specialist healthcare and technology expertise remains an important consideration. The Committee reviews remuneration alongside the wider employee experience, including development, engagement, wellbeing and working practices. Further information is included in the ESG Statement.

We believe that enabling employees to become shareholders supports alignment with shareholder interests. During FY26, the Group again granted market-value share options to eligible employees below senior manager level and invited employees to participate in the Save As You Earn plan in the UK and Employee Stock Purchase Plan in the US.

Executive Director Remuneration Policy

The Committee recognises the importance of remuneration arrangements that attract, motivate and retain Executive Directors with the capabilities required to deliver the Group's strategy.

There were no changes to the remuneration policy for Executive Directors in the year ended 30 June 2026. Base salaries and the benefit entitlements remained broadly unchanged since 1 September 2023, the effective date of the changes resulting from the last independent benchmarking study. As previously reported, the Committee concluded the changes made to Executive Director remuneration in September 2023 were at a minimum required to achieve a competitive position in the UK market. The Committee recognises that, in the absence of subsequent increases, Executive Director remuneration has fallen below its target position in the UK market. It also recognises that recruiting equivalent executive talent in the US could require remuneration materially above current UK market levels.

Long-term incentives remain an important part of the remuneration framework and align Executive Directors with long-term shareholder value. In recognition of this approach and the significant shortfall in current Executive Remuneration packages, in September 2025, the Committee granted enhanced LTIP awards to the Chief Financial Officer and Chief People Officer to address the resulting retention risk. The Committee considered that a performance-conditioned award was more closely aligned with shareholder interests than an equivalent increase in fixed remuneration. The awards are subject to stretching performance conditions, a three-year vesting period, a further two-year holding period and malus and clawback provisions. Full details of these awards are contained in this report.

Executive Director Remuneration Outcome for year ended 30 June 2026

The Committee assessed FY26 remuneration outcomes against the Group's financial and strategic performance and the wider stakeholder experience. Although the Group continued to invest in its products, people and long-term strategy, financial performance did not meet the threshold required under the annual bonus plan. Accordingly, no FY26 annual bonus is payable to Executive Directors or other participating senior employees. The Committee concluded that the formulaic outcome was appropriate and did not exercise discretion.

The Committee also assessed the relative TSR and adjusted diluted EPS conditions applicable to the FY26 tranches of the September 2023, September 2024 and September 2025 LTIP awards. The detailed outcomes are set out later in this report. The Committee considered the formulaic vesting results in the context of underlying performance, shareholder experience and potential windfall gains and concluded that no adjustment was required.

Following the post balance sheet cyber security incident described in Note 25 to the financial statements, the Committee considered whether the incident affected FY26 remuneration outcomes or required the application of discretion, malus or clawback. Based on the information available at the date of this report, the Committee concluded that no adjustment was appropriate. The Committee will keep the position under review should relevant new information arise.

Looking ahead

The Committee will continue to monitor the competitiveness and effectiveness of Executive Director remuneration, while taking account of Group performance, shareholder outcomes, workforce remuneration and evolving market practice.

On behalf of the Committee, I thank you for your support. We hope this report explains how the director remuneration policy operated during FY26 and how the resulting outcomes reflect performance and the wider business context.

Alistair Erskine

Chair of the Remuneration Committee

Introduction

This report sets out the remuneration and benefits provided to the Directors of Craneware plc for the year ended 30 June 2026. An advisory resolution to approve the report will be proposed at the Company's Annual General Meeting ("AGM") in November 2026.

As an AIM listed company, Craneware plc is not required to comply with the Directors' Remuneration Report requirements applicable to companies on the Main Market of the London Stock Exchange. The Board selected the UK Corporate Governance Code 2024 ('the Code') as its corporate governance framework. The Corporate Governance Report on pages 78 to 92 details our compliance with the Code. The Committee and Board are assessing the revised AIM Rules for Companies published in August 2026 and their application from FY27.

Remuneration Committee

The Company has a Remuneration Committee ("the Committee") the members of which throughout the financial year and to the date of this report were: Alistair Erskine (Chair), Anne McCune and Tamra Minnier.

None of the Committee members has any personal financial interests in matters directly decided by this Committee, nor are there any conflicts of interest arising from cross directorships or day to day involvement in the running of the business.

The Committee's responsibilities are described on page 91. The Committee's terms of reference are available on the Company's website at www.thecranewaregroup.com and at the Company's registered office.

The Committee met twice during the year and the meeting attendance is shown on page 84. No Director is involved in any decisions as to their own remuneration. The Company's Chief Executive Officer, Chief Financial Officer and / or the Chief People Officer may attend meetings, at the invitation of the Committee, to advise on operational aspects of implementing existing and proposed policies and also to provide a summary of relevant results and feedback from employee engagement surveys and roundtable discussions, market data and updates on general remuneration policy trends and peer group information. The Company Secretary acts as secretary to the Committee. In formulating its policies, the Committee has access, as required, to independent professional advice and to publicly available reports and statistics.

Shareholder consultation

The Board welcomes dialogue with shareholders on remuneration matters. As no changes to the executive Director remuneration policy were proposed for the year ended 30 June 2026, no formal shareholder consultation took place. The additional LTIP awards made to the Chief Financial Officer and Chief People Officer were made within the existing policy and previously approved LTIP scheme rules.

Voting at General Meeting: Directors' Remuneration Report

The Directors' Remuneration Report will be put to an advisory vote at the AGM in November 2026. A similar resolution was put to the AGM held on 21 November 2025 and was supported by the resolution being passed on a poll vote at that meeting, with the voting summarised as follows:

Resolution 2: To approve the Directors' Remuneration Report for the financial year ended 30 June 2025

Votes For		Votes Against		Votes Total	Votes Withheld
23,801,133	97.1%	705,544	2.9%	24,506,677	377

A vote withheld is not a vote in law and as such is excluded in the calculation of votes for or against the resolution.

Director Remuneration Policy

The Committee seeks to design executive remuneration packages that attract, motivate and retain Directors of the calibre necessary to operate in the Group's end market as a technology solutions provider to US Healthcare organisations. The policy is intended to:

- align reward with long-term shareholder interests;
- maintain an appropriate link between pay and performance;
- take account of relevant governance expectations and workforce remuneration;
- be clear and straightforward to operate; and
- preserve sufficient discretion to ensure that outcomes remain appropriate.

Consideration of employee pay structures across the Group

The Group generally targets market-median base salaries, subject to role, contribution, internal relativities and affordability. The Committee considers workforce pay and employment conditions when determining Executive Director remuneration. The Committee continues to monitor internal and external measures, including the Group pay positioning policy, but for the second consecutive year has not made any changes to base salary for the Executive Directors in FY26.

No direct comparison measures are presented however the Committee believes that the intentions of the Code are achieved in the resulting Executive Director remuneration policy applicable from 1 September 2023 that resulted from a benchmarking study which utilised independent external measures.

Although the Committee does not formally consult with employees specifically on Executive Director remuneration, it nevertheless receives workforce feedback through engagement surveys, employee and leadership roundtables and updates from the Chief People Officer. The Committee recognises this does not constitute formal employee engagement, in respect of Executive Director remuneration, however employee and leadership roundtable discussions (which have an open agenda) provide informal engagement and the same policy of paying at median applies across all employees of the Group (based on benchmark data).

The Board continues to believe that encouraging wider share ownership, by all employees, delivers benefits by further aligning stakeholders. During the year eligible employees, below senior manager level, again received market value options. The Group also offered SAYE and ESPP participation.

The Committee also reviews employee remuneration and related practices which includes approving the design and targets of the annual bonus plan for eligible senior employees and determines the resulting payments. The same performance measures and targets apply to Executive Directors and other participants, although individual maximum opportunities may differ. The Committee also provides guidance on wider remuneration practices and is consulted on significant changes to Group benefit and pay structures.

Elements of Executive Director remuneration

The main elements of the remuneration package for Executive Directors are:

- base annual salary and benefits in kind;
- pension entitlement;
- annual performance related bonus; and
- long term incentives.

The Company's policy is that a substantial proportion of the remuneration of Executive Directors should be performance related. There were no significant changes to the remuneration policy for Executive Directors for the year ended 30 June 2026.

Base salary

Objective	To provide competitive fixed remuneration that supports the attraction and retention of high calibre Executive Directors with the skills and experience required to deliver the Group's strategy within the US Healthcare market.
Operation	The Committee normally reviews base salary of each Executive Director annually, or when an individual's position or responsibilities change. A review will not necessarily result in an increase to base salary. Base salary is paid in cash, normally as a fixed amount each month.
Opportunity	Salary increases are considered in the context of Group performance, role and responsibilities, experience, relevant market data, workforce pay and the economic environment.

Benefits

Objective	To provide market-aligned benefits that support recruitment and retention.
Operation	Executive Directors are eligible for private medical and dental insurance (individual and family cover), life assurance, critical illness cover, permanent health insurance, annual health assessment and travel insurance (individual and family cover) and a car allowance of £15,000 per annum. The cost of insured benefits varies according to market rates and individual circumstances and is therefore not subject to a specific monetary cap.
Opportunity	Benefits are provided at a level which the Committee considers appropriate.

Pension entitlement

Objective	To provide a pension contribution for Executive Directors aligned with the wider UK workforce.
Operation	Executive Directors may participate in the defined contribution pension plan available to UK employees. Where applicable, the Company may provide a cash allowance in lieu of pension contributions. A fixed annual cash amount is paid to the Chief Executive Officer in lieu of contributions to a personal pension plan.
Opportunity	The Company contribution for Executive Directors is the same as that applying to other participating UK employees.

Annual performance-related bonus

Objective	To incentivise the achievement of annual financial and strategic goals.
Operation	Executive Directors are eligible to earn a non-pensionable cash bonus based on targets set by the Committee. The Committee sets stretching measures aligned with the Group's annual priorities. An EBITDA threshold must be achieved before any bonus is funded. The chosen metrics reflect those that have been identified as the key, primarily financial, indicators of the Group's success against its strategy. Bonus plan rules are exclusively subject to Remuneration Committee discretion. This includes, but is not limited to, whether or not to fund the bonus plan, to make any payment or the amounts to be paid by way of bonus under the plan (regardless of whether the Group has achieved or exceeded the required targets). The Committee has discretion to adjust the formulaic bonus outcomes both upwards (within the policy limits) and downwards to ensure alignment of pay with the underlying performance of the business over the financial year. Annual bonuses are normally paid following the publication of the Group's audited annual financial results for the relevant financial year.
Opportunity	Maximum bonus opportunities are set at levels intended to reward outperformance of stretching targets. No award is payable below the applicable threshold.

Director Remuneration Policy (cont'd)

Long term incentives

Objective	To incentivise the achievement of long-term strategy and sustainable shareholder value.
Operation	<p>Awards are granted annually with vesting dependent on the achievement of specified performance conditions over three years. Award levels and applicable performance conditions are considered by the Remuneration Committee prior to the grant of awards. The Remuneration Committee has discretion to decide whether and to what extent the performance conditions have been met and, in appropriate circumstances, to override the formulaic outcome.</p> <p>The awards granted to Executive Directors are also subject to an additional two-year holding period after the vesting date.</p> <p>Malus and Clawback provisions apply, as outlined in the 'Share-based awards' section below.</p>
Opportunity	Maximum normal award in a financial year of 200% of base salary; with awards of up to 300% of base salary in exceptional circumstances.
Performance measures	<p>Vesting will be subject to the extent of achievement of specified performance conditions, measured over at least a three year period and usually tested on an annual basis, as determined by the Remuneration Committee.</p> <p>Details of the performance conditions applicable to the FY26 awards are set out in the 'Share-based awards' section below.</p>

Shareholding guideline

Objective	To create greater alignment of Executive Directors' and senior managers' interests with those of our shareholders.
Operation	<p>Executive Directors and the other Operations Board members are expected to build up a shareholding equivalent to 200% of base salary. Vested but unexercised share option awards count on a net of exercise cost and tax basis.</p> <p>The Chief Executive Officer's and the Chief Financial Officer's holdings of Ordinary Shares in the Company exceed the shareholding guideline at 30 June 2026. The Chief People Officer, who joined the Board more recently, is building a holding towards this guideline.</p>

Policy on non-executive director remuneration

The remuneration of the non-executive Directors, other than the Chair of the Board, is determined by the Board as a whole within limits set out in the Articles of Association. The levels of remuneration for non-executive Directors are considered to reflect the time commitment and responsibilities of the role.

Fees	Non-executive Director fees are not performance-related; they reflect the time commitment and responsibilities of each role, appropriate for a Group of our size and complexity.
Objective	The aim is to set the fees at a level appropriate to attract and retain high calibre non-executive Directors with a range of skills and commercial and other experience relevant to the Group and to complement the Board.
Basis of fee	<p>The Chair of the Board is paid a single annual fee. The other non-executive Directors are paid a base annual fee reflecting membership of the Board and Committee(s) of the Board. Additional fees may be paid to non-executive Directors for further responsibilities such as chairing committees of the Board.</p> <p>Fees are paid in cash.</p> <p>The setting and review of the remuneration of non-executive Directors is a matter for the Chair of the Board and the executive Directors. The non-executive Directors are not involved in any decisions about their own remuneration.</p> <p>The level of fees for the year ended 30 June 2026 are shown in the tables on page 105.</p>
Other items	Non-executive Directors do not receive any benefits or pension contributions. Non-executive Directors do not participate in the Group's bonus plan or share-based incentive arrangements.

There were no changes to the level of fees for the non-executive directors in FY26. In the prior year, as explained in the report for that year, the fees were reviewed, with the resulting increase effective from 1 November 2024.

Directors' Remuneration

The Committee concluded that the policy operated as intended during FY26. No annual bonus was payable, while LTIP vesting reflected performance over the applicable three year periods. The Committee considered the resulting quantum in the context of Group performance; shareholder returns and workforce remuneration.

The remuneration package for the Executive Directors, for the year ended 30 June 2026, comprised:

I. Base salary

There were no increases to base salary for each of the Executive Directors for the second consecutive year.

II. Benefits in kind

Benefits were provided to the Executive Directors in accordance with the policy described above.

III. Pension entitlement

The Executive Directors participate in the same defined contribution group personal pension plan which is available to all UK employees. From 1 February 2026, the Company matched contributions for Executive Directors and other participating UK employees at up to 6.5% of base salary, increased from 6%. The Company also paid the Chief Executive Officer £5,000 (\$6,710 approximately) per annum in lieu of personal pension contributions. Cash in lieu may be paid where an Executive Director has exceeded the pension annual allowance.

IV. Annual performance related bonus

The annual performance related bonus plan is outlined in the Director Remuneration Policy section above and under this plan, Executive Directors and eligible senior employees can earn a cash bonus (non-pensionable) based on the same targets that are set by the Committee.

The EBITDA threshold required to fund the plan was not achieved. The formulaic result was therefore nil and no FY26 bonus is payable. The Committee considered financial performance and the experience of shareholders and employees and concluded that the nil outcome was appropriate. No discretion was exercised.

V. Share-based awards

During the year and historically the Company has operated employee share plans from which, and at the discretion of the Committee, executive Directors and other employees (including senior management) can be granted share-based awards.

Share plans

The Company currently operates several employee share plans as detailed in Note 7 to the financial statements. Long term incentive awards can be granted to Executive Directors and to senior management from these plans. The 2022 LTIP is the principal plan used to grant conditional rights to acquire shares in the Company to Executive Directors and senior employees, the vesting of which is normally dependent on both the satisfaction of prescribed performance conditions and the continued employment of the relevant individual throughout the period of three years from grant. In addition, the option plans provide flexibility to grant market value options, including tax-advantaged options to eligible UK employees within statutory limits.

Long Term Incentive Plan awards

The value of long term incentive awards granted to the Executive Directors in September 2025 and further details of those awards are provided below.

Malus and Clawback provisions

The rules of the 2022 LTIP provide that awards may be reduced (including to nil) at any time before they vest if the Remuneration Committee determines that one or more of the following circumstances arises or comes to light:

- the material misstatement of the Group's financial results for whatever reason;
- the discovery that the number of shares over which the award was granted was based on an error or on the basis of any information or assumption that the Committee subsequently discovers to have been inaccurate or misleading;
- the relevant participant's employment with the Group is summarily terminated (or, in the opinion of the Committee, could have been summarily terminated) for any reason including, but not limited to, dishonesty, fraud, misconduct, misrepresentation or breach of trust;
- the relevant participant has breached any applicable anti-bribery or anti-corruption laws;
- the Company or any other Group member becomes insolvent or otherwise suffers a corporate failure so that the value of the Company's shares is materially reduced, provided that the Committee determines following an appropriate review of accountability that the relevant individual should be held responsible (in whole or in part) for that insolvency or corporate failure;
- any other circumstances arise where, in the Committee's reasonable opinion, any act or omission of the relevant individual has caused, or is reasonably expected to cause, significant damage to the business interests or reputation of the Company or any other Group Company.

Directors' remuneration (cont'd)

The rules of the 2022 LTIP also provide that during the period of two years following vesting, the Committee may apply clawback to all or a proportion of the shares received by a participant in connection with their award in substantially the same circumstances as apply to malus (as described above). Clawback may be effected, among other means, by requiring the transfer of shares back to the Company or as it directs, payment of cash or reduction of outstanding or future awards. A period of two years is considered to be appropriate for application of clawback as this aligns with general practice and provides sufficient time for any such matters to be identified and assessed.

Malus and / or clawback provisions were not invoked during the year ended 30 June 2026 or in the prior year.

Remuneration Committee discretion – share plans

The Committee has the power to vary the terms of the performance conditions attaching to an outstanding share plan award in exceptional circumstances, provided that the amended conditions are, in their opinion, neither materially easier nor more difficult to achieve than the original performance conditions as envisaged by the Committee at the date of grant of that award.

Consistent with Provision 37 of the UK Corporate Governance Code 2024, the rules of the 2022 LTIP contain an overarching discretion for the Committee to vary (upwards or downwards) the formulaic vesting outcomes produced by the operation of the prescribed performance conditions (thereby reducing the risk that there is a misalignment between overall corporate performance, the award holder's personal performance and the level of reward delivered to executives). The rules of the 2022 LTIP contain change of control provisions which allow the Committee to take into account a range of considerations (including the underlying performance of the Group) when determining vesting levels in these circumstances.

Post vesting holding period

There is a two year post vesting holding period for LTIP awards (net of associated taxes) applicable for all awards granted to and whilst serving as, Executive Directors and senior management on LTIP awards including those awards granted on 16 September 2025.

Shareholding guideline

As noted above, the Chief Executive Officer and Chief Financial Officer currently exceed the shareholding guideline of 200% of base salary. The Chief People Officer, who joined the Board more recently, is expected to build a holding towards this guideline.

Provision 36 of the Code contemplates a formal post-employment shareholding policy for Executive Directors. The Group has not adopted such a policy. The Committee recognises that the in-employment shareholding guideline and LTIP holding period do not fully replicate a post-employment policy but considers that the existing arrangements provide meaningful alignment. The Committee will keep this position under review.

Share plan awards granted to Executive Directors in the year ended 30 June 2026

On 16 September 2025, each of the Executive Directors was granted a conditional share award under the 2022 LTIP and these awards are included in the tables on page 108. The total value of the award at date of grant was equal to a total of: 150% of the base salary for the Chief Executive Officer; and in respect to the Chief Financial Officer and the Chief People Officer, the Committee exercised its discretion (as outlined above) noting the continued shortfall in their remuneration packages to market median (being the basis of remuneration strategy to all employees), to mitigate the retention risk, and awarded a grant equal to 300% of salary (awards granted to the Executive Directors in FY25 were all at 150% of base salary). The Committee chose a performance-conditioned LTIP award rather than increasing fixed remuneration. These awards remain subject to three year performance conditions, continued employment, a two year post-vesting holding period and malus and clawback provisions.

Conditional share awards and / or share options were granted to certain other employees (including senior management) on 16 September 2025 under the 2022 LTIP and the 2016 option plans. In relation to those employees (not the Executive Directors or other members of the senior management team) who were granted share options as part of their long term incentive awards, those share options granted under the Schedule 4 Option Plan or the Unapproved Option Plan will only become exercisable three years after the date of grant. Share options will expire, at the latest, 10 years after the date of grant.

The vesting of the awards, which were granted in September 2025 to the Executive Directors and to senior management, are subject to two sets of performance conditions, with equal weighting, set by the Committee that are appropriate to the strategic objectives of the business. These conditions are considered to be challenging and in line with best practice/investor guidelines and are measured over three years.

The Committee reviewed the appropriateness of the performance metrics, applicable for the long term share-based incentives to be awarded to the Executive Directors and senior management in the year ended 30 June 2026, in the context of the Group's purpose and strategy, business performance and alignment to stakeholder interests. The Committee concluded that a profit measure - a growth in adjusted diluted Earnings per Share ("EPS") metric, should again apply to the long term incentive awards in addition to a relative total shareholder return ("TSR") metric and the Committee considered that these measures would provide an appropriate assessment of the Group's performance.

The share plan awards granted on 16 September 2025 to Executive Directors and to senior management are subject to two equally weighted performance conditions, measured over the applicable three year periods:

- 50% is subject to the Company's TSR relative to the constituents of the FTSE AIM 100 Index; and
- 50% is subject to growth in the Group's adjusted diluted EPS.

The Committee selected these measures to align awards with relative shareholder returns and profitable growth. The targets were considered stretching when set, having regard to the Group's strategy and market expectations.

Relative TSR performance condition

This performance condition is based on the Company's TSR performance relative to the performance achieved by the constituent companies in the FTSE AIM 100 Index (the "Comparator Group").

The TSR performance condition applicable to the conditional share awards granted under the 2022 LTIP to the Executive Directors and to senior management on 16 September 2025 is assessed over the period of three years, commencing on the date of grant, during which each company in the Comparator Group will be ranked in order of TSR performance. The relative TSR condition applies to 50% of each award and is divided into three equal tranches. Each tranche is assessed over a three-year period ending on 30 June 2026, 30 June 2027 or 30 June 2028. The structure therefore results in performance being assessed over an aggregate period of five years.

Vesting will then take place as shown in the table on page 102 based on the TSR ranking. However, notwithstanding the TSR ranking achieved by the Company, no part of a share plan award subject to the above conditions will vest unless the Committee is satisfied that there has been an overall satisfactory and sustained improvement in the underlying financial performance of the Group over the relevant period.

The vesting profile applicable to the LTIP awards granted to Executive Directors in September 2023 and in September 2024, are shown in the table on page 102. The extent of vesting for the tranches of those awards measured to the period ended 6 July 2026 is described in the 'Performance condition measurement assessment to 30 June 2026' section below.

Growth in Adjusted Diluted EPS performance condition

This performance condition is based on the Adjusted Diluted EPS, as presented in the notes to the audited consolidated financial statements of the Group for the relevant financial year but excluding the impact of any share-based payments expense recognised in the financial statements. Adjusted Diluted EPS Growth (expressed as a compound annual growth rate percentage) is calculated by comparing the Adjusted Diluted EPS for the final financial year in the three year measurement period with the Adjusted Diluted EPS for the financial year which ended immediately prior to the commencement of that three year measurement period. Vesting will then take place, based on the Committee's assessment of this performance condition, as noted in the table on page 102.

For the long term incentive share plan awards which were granted on 16 September 2025, if and to the extent that the relative TSR and / or the growth in adjusted diluted EPS performance conditions are satisfied and subject to the award holder's continued employment within The Craneware Group throughout the period, the conditional share award will normally vest three years after the date of grant.

Directors' remuneration (cont'd)

Performance condition measurement assessment to 30 June 2026

For LTIP awards previously granted to Executive Directors, the following tranches were assessed by reference to performance to 30 June 2026:

- the first tranche of the September 2025 awards;
- the second tranche of the September 2024 awards; and
- the final tranche of the September 2023 awards.

These tranches are expected to vest on 22 September 2026, the business day following announcement of the FY26 audited results, subject to continued employment and the plan rules. Each tranche represents one third of the relevant award and is assessed over its applicable three-year measurement period. The performance metrics applicable to these awards is summarised in the table below. The extent to which the performance conditions are achieved are assessed by the Committee each year, in respect of each tranche of one third of the quantity of shares subject to each award, over a three-year measurement period.

Long term incentive share plan awards	Summary of Performance Metrics
Granted in year ended 30 June 2024 (grant date: 6 September 2023)	<p><u>For 50% of the quantity of each award:</u> Craneware plc's TSR relative to the ranked TSR of the constituents of the FTSE AIM 100 Index:</p> <ul style="list-style-type: none"> • 50% to vest if ranking of the Company's TSR against the Comparator Group is at the Median • 100% will vest if ranking of the Company's TSR against the Comparator Group is at or above the Upper Quartile (with straight line vesting between the Median and Upper Quartile) <p><u>For 50% of the quantity of each award:</u> Growth in Adjusted Diluted EPS of the Group (expressed as a compound annual growth rate):</p> <ul style="list-style-type: none"> • 50% will vest if growth in adjusted diluted EPS over the measurement period is 8% • 100% will vest if growth in adjusted diluted EPS over the measurement period is 15% or above (with straight line vesting between 8% and 15% growth).
Granted in year ended 30 June 2025 (grant date: 16 September 2024) and Granted in year ended 30 June 2026 (grant date: 16 September 2025)	<p><u>For 50% of the quantity of each award:</u> Craneware plc's TSR relative to the ranked TSR of the constituents of the FTSE AIM 100 Index:</p> <ul style="list-style-type: none"> • 45% to vest if ranking of the Company's TSR against the Comparator Group is at the Median • 100% will vest if ranking of the Company's TSR against the Comparator Group is at or above the Upper Quartile (with straight line vesting between the Median and Upper Quartile) <p><u>For 50% of the quantity of each award:</u> Growth in Adjusted Diluted EPS of the Group (expressed as a compound annual growth rate):</p> <ul style="list-style-type: none"> • 0% will vest if growth in adjusted diluted EPS over the measurement period is at or below 7.5% • 50% will vest if growth in adjusted diluted EPS over the measurement period is 10% • 100% will vest if growth in adjusted diluted EPS over the measurement period is 12.5% or above (with straight line vesting between 7.5% and 12.5% growth).

Relative TSR performance condition

To accurately assess the TSR performance in respect of the three relevant financial years under review, TSR performance is tested at the later of the 30 June, or the day after the Trading Statement is issued in respect of the financial year under review. This ensures the TSR incorporates the impact of the current year's Group performance. The Trading Statement for the financial year ended 30 June 2026 was published on 3 July 2026.

For the FY26 assessment, TSR was measured to 6 July 2026, the first trading day following publication of the Group's trading statement on 3 July 2026. This allowed the market response to the trading statement to be reflected.

The Company's TSR ranked at the median of the FTSE AIM 100 comparator group. Accordingly:

- the TSR component of the relevant September 2024 and September 2025 tranches vested at 45%; and
- the TSR component of the relevant September 2023 tranche vested at 50%.

The other 50% of each tranche was assessed against adjusted diluted EPS growth; the testing of that metric is explained below.

Growth in Adjusted Diluted EPS performance measure

The Adjusted Diluted EPS for the Group, excluding the impact of share-based payments expense recognised in the consolidated financial statements, for the relevant financial years was:

	FY26 cents	FY23 cents
Adjusted Diluted EPS (as per Note 11 to the financial statements for FY26)	115.6	86.3
Add back: Impact of Share-based payments expense (net of tax)	13.1	6.5
Adjusted Diluted EPS (for performance condition metric)	128.7	92.8

Adjusted diluted EPS for LTIP measurement purposes increased from 92.8 cents for FY23 to 128.7 cents for FY26. This represented compound annual growth of 11.52% over the three-year measurement period.

Accordingly:

- the EPS component of the relevant September 2024 and September 2025 tranches shall vest at 80.38%; and
- the EPS component of the relevant September 2023 tranche shall vest at 75.136%.

Overview of performance condition assessment

The Committee considered the formulaic outcomes against underlying financial performance, the shareholder experience and whether the awards benefited from windfall gains. The Committee concluded that the outcomes remained appropriate and did not exercise discretion.

Conditional Share Awards (granted from the 2022 LTIP) due to vest on 22 September 2026

As a result of:

- the relative TSR performance condition measurement to 6 July 2026; and
- the Growth in Adjusted Diluted EPS performance condition measurement for the three year period ended 30 June 2026

for the final tranche of the LTIP awards which were granted to the executive Directors on 6 September 2023, will result in those awards vesting as follows on 22 September 2026:

Executive Director	Maximum no. of shares subject to award at grant	Lapsed from 1st & 2nd tranches following testing of performance conditions for FY24 and FY25	Held At 30 June 2026	Lapsed (due to performance condition assessment: to 6 July 2026 (for relative TSR); to 30 June 2026 (for growth in Adjusted Diluted EPS))	Due to vest on 22 September 2026
Number of Ordinary Shares subject to the LTIP awards granted on 6 September 2023					
K Neilson	43,320	(3,802)	39,518	(5,405)	34,113
CT Preston	32,200	(2,826)	29,374	(4,018)	25,356
I Urquhart	22,133	(1,943)	20,190	(2,761)	17,429

All employee share option awards

Share options granted to employees in the year ended 30 June 2026

The Board supports providing employees with opportunities to become Craneware plc shareholders, promoting alignment with shareholder interests and supporting recruitment and retention. During FY26, market value share options were granted to most eligible employees in roles below senior manager level.

No performance conditions apply to these options. Subject to limited exceptions under the applicable plan rules, the options become exercisable on the third anniversary of grant if the participant remains in continuous employment within the Group.

Directors' remuneration (cont'd)

Savings-related all employee share option plans

Share options were granted under a Save As You Earn ("SAYE") share option plan (for UK employees) and an Employee Stock Purchase Plan ("ESPP") (for US employees within the Group) in the year ended 30 June 2026, as referenced in Note 7 to the financial statements. The Committee has the discretion to decide whether to launch invitations to participate under these plans, in accordance with the respective plan rules. There were no such invitations launched, or subsequent share options granted, from these plans in the years ended 30 June 2022 through to and including 30 June 2025.

SAYE and ESPP share option plans allow employees and Executive Directors, who choose to participate, to contribute regularly to the plans from their net salary and then use those funds to buy shares in Craneware plc at the end of the savings period. This is usually at a discounted purchase price that is set at the start of the savings period. All of the executive Directors chose to participate in the SAYE, during the year and the details of the share options granted are contained in the table on page 107.

Source of shares and dilution limits

The share plans are being operated in conjunction with an Employee Benefit Trust, The Craneware plc Employee Benefit Trust, ("EBT"). Further details regarding the EBT are contained in Note 17 to the financial statements.

Conditional share awards granted under the LTIP and share options granted from the share option plans may be satisfied either by the issue of new Ordinary Shares, the transfer of shares from treasury or the transfer of existing Ordinary Shares purchased in the market.

In any ten year period, the Company may not issue (or grant rights to issue) more than 10% of the issued ordinary share capital of the Company under the LTIP and any other employee share plan adopted by the Company. For the purpose of this limit:

- any Shares which are purchased in the market by the EBT for the purposes of satisfying Awards will not be counted;
- treasury Shares will count as new issue Ordinary Shares unless institutional investors decide that they need not count; and
- no account will be taken of any Shares where the right to acquire them was released or lapsed prior to vesting / exercise.

Details of all share options and conditional share awards, which have been awarded and had not lapsed or been exercised or released at 30 June 2026, are contained in Note 7 to the financial statements.

Service Contracts

The Executive Directors and the non-executive Directors are employed under individual employment arrangements or letters of appointment where appropriate. Details of these service contracts are set out below.

	Contract Date	Unexpired Term	Normal Notice Period
K Neilson	Founder	Rolling	3 months*
C T Preston	15 September 2008	Rolling	3 months*
I Urquhart	27 April 2022	Rolling	3 months*
W Whitehorn	1 January 2020	Rolling	1 month
A Erskine	24 February 2020	Rolling	1 month
A McCune	16 November 2022	Rolling	1 month
T Minnier	13 November 2024	Rolling	1 month
S Nelson	16 January 2025	Rolling	1 month

* The notice terms for Keith Neilson, Craig Preston and Issy Urquhart are normally three months, however in the event of a change of control, these notice periods are automatically extended to twelve months.

Subject to the prior approval of the Board in each case, Executive Directors can accept external appointments as non-executive directors of other companies provided that any such appointment does not conflict with the director's duties or time commitment to The Craneware Group. Executive directors are permitted to retain any fees received from such non-executive director appointments. I Urquhart serves as a non-executive director of Concurrent Technologies plc which has its shares listed on the AIM market of the London Stock Exchange. The other Executive Directors do not hold any outside appointments with any other publicly traded company.

Directors' Interests

The Directors' interests in the ordinary shares of the Company are set out in the Directors' Report on page 74.

Directors' Emoluments

For Directors who held office during the course of the year, emoluments¹ in respect of the year ended 30 June 2026 were as follows: (note: with the exception of A Erskine, A McCune, T Minnier and S Nelson all directors are paid in Sterling; the amounts below are translated into US Dollars at the relevant average exchange rate for the year being reported).

	Salary/Fees \$	Benefits ² \$	Bonus \$	Pension ³ \$	Total 2026 \$	Total 2025 \$
Executives						
K Neilson ^{A,B}	489,794	25,699	-	37,117	552,610	1,168,776
C T Preston ^C	389,151	25,711	-	24,160	439,022	928,304
I Urquhart ^D	252,277	26,890	-	16,612	295,779	613,272
Non-Executives						
W Whitehorn	114,062	-	-	-	114,062	105,693
A Erskine	74,750	-	-	-	74,750	65,739
A McCune	65,000	-	-	-	65,000	61,405
T Minnier	65,000	-	-	-	65,000	43,333
S Nelson	68,250	-	-	-	68,250	32,500
D Kemp ⁴	33,548	-	-	-	33,548	71,917
C Blye ⁵	-	-	-	-	-	25,295
R Rudish ⁵	-	-	-	-	-	25,295
Total	1,551,832	78,300	-	77,889	1,708,021	3,141,529

1. Aggregate emoluments disclosed above do not include any amounts for the value of options to acquire, or conditional share awards in respect of, ordinary shares in the Company held by the Directors.

2. Benefits represent payments for health insurance, death in service, disability insurance, critical illness insurance and car allowance.

3. The Company makes payments in lieu of pension in the event that an Executive Director has exceeded their pension annual allowance.

4. D Kemp resigned as a Director of the Company on 21 November 2025.

5. C Blye and R Rudish both resigned as Directors of the Company on 13 November 2024.

A. A conditional share award, in respect of 24,269 Ordinary Shares in the Company, which was granted to K Neilson under the 2022 LTIP in November 2022, vested in November 2025. Based on the share price on the vesting date the total value of those Ordinary Shares was £496,301 (\$653,276) before tax.

B. In March 2026 K Neilson exercised a share option, which was granted in 2016 detailed below, in respect of a total of 28,628 Ordinary Shares in the Company. Based on the share price on the date of exercise, the gain on exercise of that share option was £223,298 (\$300,086) before tax.

C. A conditional share award, in respect of 18,039 Ordinary Shares in the Company, which was granted to C T Preston under the 2022 LTIP in November 2022, vested in November 2025. Based on the share price on the vesting date the total value of those Ordinary Shares was £368,898 (\$485,576) before tax.

D. A conditional share award, in respect of 12,400 Ordinary Shares in the Company, which was granted to I Urquhart under the 2022 LTIP in November 2022, vested in November 2025. Based on the share price on the vesting date the value of those Ordinary Shares was £253,580 (\$333,785) before tax.

Directors' Emoluments (cont'd)

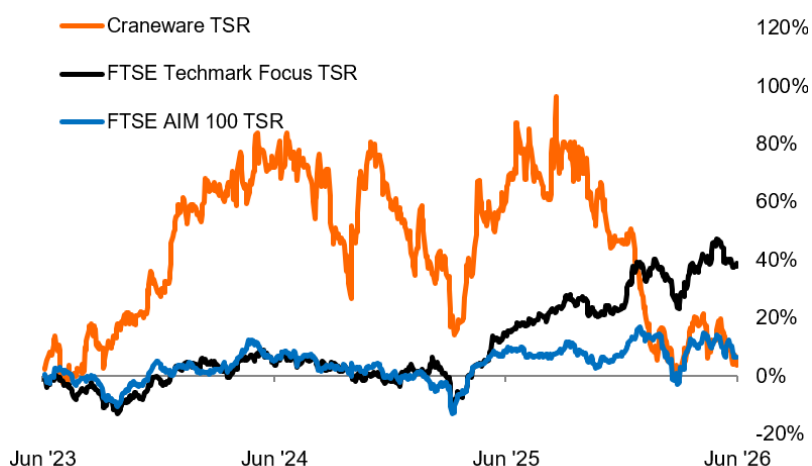
The following Directors were paid in Sterling:

	Salary/Fees £	Benefits £	Bonus £	Pension £	Total 2026 £	Total 2025 £
Executives						
K Neilson	365,000	19,151	-	27,660	411,811	866,808
CT Preston	290,000	19,160	-	18,004	327,164	688,455
I Urquhart	188,000	20,039	-	12,380	220,419	455,175
Non-Executives						
W Whitehorn	85,000	-	-	-	85,000	81,667
D Kemp	25,000	-	-	-	25,000	55,569
Total	953,000	58,350	-	58,044	1,069,394	2,147,674

Further information regarding Directors' share options and LTIP awards are contained in the tables on pages 107 and 108.

Total Shareholder Return Performance Graph

The following graph charts the cumulative shareholder return of the Company over the past three years, compared to the FTSE AIM 100 Index and the FTSE techMARK Focus Index. The FTSE AIM 100 Index provides a comparison to a broad equity market index (of which Craneware is a constituent company). The FTSE techMARK Focus Index is selected because the constituents of this index are generally affected by similar economic and commercial factors to Craneware.



Directors' interests in share options and LTIP awards

Directors' interests in share options as at 30 June 2026, in respect of Ordinary Shares of 1p each in Craneware plc, were for the following Directors who held office during the course of the year:

Grant Date	Exercise Price (cents)	Exercise Price (pence)	Held At 01/07/25 (number)	Granted During Year (number)	Exercised During Year (number)	Lapsed During Year (number)	Held At 30/06/26 (number)	Exercisable from date	Expiry date
K Neilson									
<i>Share Option Plan 2007</i>									
9 Mar 2016	1066.0	750.0	28,628	-	(28,628)	-	-	9 Mar 2019	9 Mar 26
12 Sept 2016	1563.0	1177.5	36,469	-	-	-	36,469	12 Sep 2019	12 Sept 26
<i>Schedule 4 Option Plan</i>									
17 Jan 2018	2445.0	1775.0	1,690	-	-	-	1,690	17 Jan 2021	17 Jan 28
<i>Unapproved Option Plan</i>									
17 Jan 2018	2445.0	1775.0	7,238	-	-	-	7,238	17 Jan 2021	17 Jan 28
5 Sept 2018	3488.0	2710.0	4,460	-	-	-	4,460	21 Sep 2022	5 Sep 28
<i>SAYE Option Plan</i>									
5 May 2026	1568.00	1159.4	-	1,569	-	-	1,569	1 Jun 2029	1 Dec 29
CT Preston									
<i>Unapproved Option Plan</i>									
17 Jan 2018	2445.0	1775.0	6,618	-	-	-	6,618	17 Jan 2021	17 Jan 28
5 Sept 2018	3488.0	2710.0	3,305	-	-	-	3,305	21 Sep 2022	5 Sep 28
<i>SAYE Option Plan</i>									
5 May 2026	1568.00	1159.4	-	1,569	-	-	1,569	1 Jun 2029	1 Dec 29
I Urquhart									
<i>Unapproved Option Plan</i>									
17 Jan 2018	2445.0	1775.0	2,654	-	-	-	2,654	17 Jan 2021	17 Jan 28
5 Sept 2018	3488.0	2710.0	1,747	-	-	-	1,747	22 Sep 2021	5 Sep 28
<i>SAYE Option Plan</i>									
5 May 2026	1568.00	1159.4	-	784	-	-	784	1 Jun 2029	1 Dec 29

Information regarding total share options, as granted to Executive Directors and other employees, which were in existence during the year is contained in Note 7 to the financial statements.

Directors' interests in share options and LTIP awards (cont'd)

The maximum number of Ordinary Shares subject to conditional share awards granted to Directors under the LTIP as at 30 June 2026 were as follows, in respect of Directors who held office during the course of the year:

	Grant Date	Held At 01/07/25 (number)	Granted During Year (number)	Released During Year (number)	Lapsed During Year (number)	Held At 30/06/26 (number)	Share price at date of grant (pence)	Normal vesting date
K Neilson								
Conditional share award	18 Nov 2022	25,769	-	(24,269)	(1,500)	-	2,110.0	18 Nov 2025
Conditional share award	6 Sept 2023	41,628	-	-	(2,110)	39,518	1,500.0	6 Sept 2026
Conditional share award	16 Sept 2024	24,551	-	-	(1,301)	23,250	2,230.0	16 Sept 2027
Conditional share award	16 Sept 2025	-	23,199	-	-	23,199	2,360.0	16 Sept 2028
CT Preston								
Conditional share award	18 Nov 2022	19,154	-	(18,039)	(1,115)	-	2,110.0	18 Nov 2025
Conditional share award	6 Sept 2023	30,942	-	-	(1,568)	29,374	1,500.0	6 Sept 2026
Conditional share award	16 Sept 2024	19,506	-	-	(1,034)	18,472	2,230.0	16 Sept 2027
Conditional share award	16 Sept 2025	-	36,864	-	-	36,864	2,360.0	16 Sept 2028
I Urquhart								
Conditional share award	18 Nov 2022	13,166	-	(12,400)	(766)	-	2,110.0	18 Nov 2025
Conditional share award	6 Sept 2023	21,268	-	-	(1,078)	20,190	1,500.0	6 Sept 2026
Conditional share award	16 Sept 2024	12,645	-	-	(670)	11,975	2,230.0	16 Sept 2027
Conditional share award	16 Sept 2025	-	23,898	-	-	23,898	2,360.0	16 Sept 2028

There was no consideration for the grant of these conditional awards and no consideration will be payable by the award holders to receive the Shares from these awards, if and to the extent that they vest. The entitlement to shares under the LTIP is subject to achieving the performance conditions referred to on page 102. The table above shows the maximum entitlement at 30 June 2026 and the actual number of shares (if any) that vest from the awards will depend on those conditions being achieved.

On behalf of the Remuneration Committee:

Alistair Erskine

Chair of the Remuneration Committee
20 September 2026



Independent auditors' report to the members of Craneware plc

Report on the audit of the financial statements

Opinion

In our opinion, Craneware 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 30 June 2026 and of the group's profit and the group's and company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Consolidated Balance Sheet as at 30 June 2026;
- the Company Balance Sheet as at 30 June 2026;
- the Consolidated Statement of Cash Flows for the year then ended;
- the Company Statement of Cash Flows for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Company Statement of Changes in Equity for the year then ended;
- the Consolidated Statement of Comprehensive Income for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- We performed an audit of the complete financial information of Craneware plc, Craneware, Inc. and Sentry Data Systems, Inc. We also performed audit procedures over certain financial statement line items in Craneware Holdings U.S., Inc. Taken together, the entities we audited comprise 100% of Group revenues. The audit work for Sentry Data Systems, Inc. was undertaken by the component team in U.S. and all other audit work was undertaken by a single engagement team in the UK to support the group and company audit.

Key audit matters

- Internally developed intangible assets (group and parent)
- Financial reporting implications of the cyber incident (group and parent)

Materiality

- Overall group materiality: \$2,059,000 (2025: \$2,057,000) based on 1% of revenue.
- Overall company materiality: \$537,000 (2025: \$549,453) based on 1% of revenue.
- Performance materiality: \$1,544,250 (2025: \$1,542,000) (group) and \$408,000 (2025: \$411,890) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Financial reporting implications of the cyber incident is a new key audit matter this year. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p><i>Internally developed intangible assets (group and parent)</i></p> <p>As disclosed in Note 13, the Group has capitalised development costs with a net book value of \$66,552k (2025: \$61,161k), while the Company has capitalised development costs with a net book value of \$52,216k (2025: \$51,146k). Under IAS 38 Intangible Assets, development expenditure may only be capitalised where specified criteria are met. These include demonstrating the technical feasibility of completing the asset, the intention and ability to complete and use or sell the asset, the availability of adequate technical, financial and other resources to complete the project, the ability to reliably measure the expenditure attributable to the asset, and that the asset is expected to generate probable future economic benefits. The Directors are required to exercise judgement in assessing whether projects continue to satisfy the capitalisation criteria throughout the development phase, particularly whether the products under development are expected to generate sufficient future economic benefits to support recovery of the capitalised costs. This area was considered a key audit matter due to the significant management judgement involved in assessing the continued satisfaction of the IAS 38 capitalisation criteria, most notably the expectation that development projects will generate probable future economic benefits. There is a risk that development costs may be inappropriately capitalised if the IAS 38 criteria are no longer met, or that the carrying value of capitalised development costs may not be recoverable if the anticipated future economic benefits do not arise.</p>	<ul style="list-style-type: none"> -We performed detailed testing over development projects with the greatest amount of costs capitalised during the year. -We evaluated management's assessment of whether the projects continued to satisfy the capitalisation criteria under IAS 38. This included obtaining evidence supporting the technical feasibility of the projects, management's intention and ability to complete and use or sell the related products, the availability of appropriate technical and financial resources to complete the projects, and the reliable measurement of development expenditure. -We challenged management's assessment of the nature of costs capitalised and inspected supporting documentation to determine whether the expenditure related to qualifying development activities that enhanced products and functionality, rather than maintenance or operational activities. -We tested a sample of capitalised expenditure, including employee costs, third-party licence fees and other directly attributable costs, to supporting records such as timesheets, supplier invoices and contracts. -We evaluated management's assessment that the projects would generate probable future economic benefits by considering evidence including product roadmaps, sales pipeline information, customer renewal rates and other indicators of expected future commercial success. -We also considered the results of other audit procedures, including our work on impairment assessments, for evidence that may have contradicted management's assumptions. <p>Based on the procedures performed, we found management's assessment that the capitalised development costs met the requirements for recognition under IAS 38 to be reasonable.</p>
<p><i>Financial reporting implications of the cyber incident (group and parent)</i></p> <p>As disclosed in Note 25, post year end, in July 2026, the Craneware Group identified and responded to a cyber security incident involving unauthorised access to a subset of its data environment. A significant volume of files were viewed, accessed and exfiltrated, including Craneware employee data and a subset of customer and partner records. Management's investigations, supported by external cyber security and forensic specialists, concluded that the unauthorised access was contained and the threat actor removed, there was no disruption to customer services or the Group's core operations, and that there were no residual indicators of compromise arising from the incident within the Group's systems, including the finance system. The incident required management to assess the potential financial reporting implications, including whether any provisions or contingent liabilities should be recognised, the potential impact of regulatory investigations, legal claims, remediation costs and insurance recoveries, and the nature and extent of disclosures required in the financial statements. The impact of the incident on going concern was considered by management. Given the significance of the incident, the evolving nature of investigations and regulatory processes, and the level of judgement involved in assessing the accounting and disclosure implications, we considered this to be a key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> -Obtaining an understanding of the nature, timing and extent of the cyber security incident. -Considering whether the incident represented an adjusting or non-adjusting subsequent event for financial reporting purposes and in turn evaluating management's conclusions regarding no recognition of provisions or contingent liabilities. -Reviewing management's investigations and the findings of external cyber security and forensic specialists engaged by management and its insurers. -Assessing management's conclusion that financial reporting systems had not been compromised. -Inspecting relevant Board and Audit Committee papers, legal correspondence, regulatory communications and external announcements relating to the incident. -Assessing the adequacy, completeness and consistency of the related disclosures within the financial statements and other information accompanying the Annual Report. -Assessing the impact on going concern, the procedures and conclusions of which are set out in the Conclusions relating to going concern section of the audit report below. <p>Based on the evidence obtained, we have concluded that this is a non-adjusting subsequent event and consider management's accounting treatment and related disclosures in respect of the cyber security incident to be reasonable.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate. The group is structured into 6 components which include one in the UK and 5 in the U.S. One of the US components has the intellectual property to Sentry software products and enters into software license agreements with customers. The component in the UK has the intellectual property to Craneware software products. The U.S. component provides professional services to customers in the U.S. We identified the UK component and 2 of the US components as being significant due to size and performed full scope audit procedures. For the Sentry component we engaged a component audit team in U.S. to complete the audit under our instructions and supervision. We had regular engagement with the component team as part of planning for the group audit, during their fieldwork at which time we independently reviewed their working papers over key audit areas, and as part of our audit completion when we received their group reporting. For one of the UK components and the other US component, audit work was completed by the UK group audit team. There were some balances in a non-significant component of the group where work was carried out by the UK group audit team which included borrowings which sits in a US holding entity within the group. There was no work performed over the 2 inconsequential components of the group.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the group's and company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the group's and company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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

	Financial statements - group	Financial statements - company
<i>Overall materiality</i>	\$2,059,000 (2025: \$2,057,000).	\$537,000 (2025: \$549,453).
<i>How we determined it</i>	1% of revenue	1% of revenue
<i>Rationale for benchmark applied</i>	Revenue has been used for the current year benchmark which is in line with the prior year. Revenue is a key performance indicator and has remained reasonably consistent from the prior year, and as such revenue is considered to be the most appropriate benchmark for use to reflect the overall performance of the business during the year and the operational size of the entity.	Consistent with prior year, we have used revenue as the benchmark as this is a key performance indicator and we considered this to be the most consistent indicator of scale and performance of the business year on year.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between \$537,000 and \$1,956,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to \$1,544,250 (2025: \$1,542,000) for the group financial statements and \$408,000 (2025: \$411,890) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount in the middle of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above \$102,950 (group audit) (2025: \$102,850) and \$26,850 (company audit) (2025: \$27,473) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating management's going concern assessment, which includes a base case and a severe but plausible downside scenario, for reasonableness and consistency with our audit work, and to ensure it covers the going concern period;
- Making inquiries of management regarding its knowledge of events or conditions beyond the period of management's assessment that may cast significant doubt on the group's and company's ability to continue as a going concern;
- Testing management's cashflow forecast model, including challenging the key assumptions within the model, as well as the mathematical accuracy and integrity of the model;
- Determining whether a material uncertainty exists related to identified events or conditions by evaluating the magnitude of potential impact and likelihood of occurrence;
- Evaluating refinanced banking facilities, including consideration of covenant requirements;
- Evaluating management's going concern disclosures; and
- Evaluating management's assessment of the cyber security incident, including the potential impacts on customer retention, revenue growth, remediation expenditure and legal and regulatory costs reflected in the going-concern forecasts and downside scenarios.

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's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

In relation to the directors' 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.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 June 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Corporate governance statement

ISAs (UK) require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code, which the Listing Rules of the Financial Conduct Authority specify for review by the auditor. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Corporate Governance Report is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, 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 and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the audit committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 auditors' 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.

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to data protection regulations including GDPR and US rules; and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK Companies Act 2006, UK and US tax legislations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and the risk of management bias in accounting estimates. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation, and instances of fraud;
- Understanding of management's controls designed to prevent and detect irregularities;
- Review of board minutes;
- Challenging management on significant accounting judgements and estimates, including goodwill impairment;
- Identifying and testing journal entries, including those with unexpected account combinations impacting revenue and EBITDA; and
- Enquiries of entity staff and management's expert in tax and compliance functions to identify any instances of non-compliance with taxation laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- 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
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Craig Willis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
20 September 2026

Consolidated Statement of Comprehensive Income for the year ended 30 June 2026

	Notes	Total 2026 \$'000	Total 2025 \$'000
Continuing operations:			
Revenue from contracts with customers	4	205,958	205,657
Cost of sales		(33,104)	(26,384)
Gross profit		172,854	179,273
Other income		639	57
Operating expenses	5	(145,289)	(151,759)
Net impairment charge on financial and contract assets	5	(1,750)	(2,319)
Operating profit	5	26,454	25,252
Analysed as:			
Adjusted EBITDA*		67,130	65,258
Share-based payments	7	(6,138)	(5,695)
Depreciation of property, plant and equipment	12	(1,987)	(2,826)
Amortisation of intangible assets - other	13	(11,540)	(10,462)
Amortisation of intangible assets - acquired intangibles	13	(20,921)	(20,921)
Exceptional costs**	5	(90)	(102)
Finance income	8	1,236	1,446
Finance expense	8	(1,930)	(2,719)
Profit before taxation		25,760	23,979
Tax on profit	9	(6,028)	(4,316)
Profit for the year attributable to owners of the parent		19,732	19,663
Total comprehensive income attributable to owners of the parent		19,732	19,663
Earnings per share for the year attributable to equity holders			
- Basic (\$ per share)	11	0.566	0.562
- Diluted (\$ per share)	11	0.560	0.552

The accompanying notes are an integral part of these financial statements.

* See Note 26 for explanation of Alternative Performance Measures.

** Exceptional costs relate to legal fees associated with the Company's capital reduction (FY25: legal fees associated with the unsolicited approach to acquire the Group and also the Company's proposed capital reduction).

Consolidated Statement of Changes in Equity for the year ended 30 June 2026

Group	Share Capital \$'000	Share Premium Account \$'000	Treasury Shares \$'000	Capital Redemption Reserve \$'000	Merger Reserve \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
At 1 July 2024	659	97,204	(4,492)	9	186,981	8,890	39,341	328,592
<u>Total comprehensive income - profit for the year</u>	-	-	-	-	-	-	19,663	19,663
<u>Transactions with owners:</u>								
Share-based payments	-	-	-	-	-	5,695	-	5,695
Purchase of own shares through EBT (Note 17)	-	-	-	-	-	-	(105)	(105)
Deferred tax taken directly to equity	-	-	-	-	-	-	(730)	(730)
Impact of share options and awards exercised / lapsed	-	-	1,688	-	-	(3,343)	(633)	(2,288)
Dividends (Note 10)	-	-	-	-	-	-	(13,268)	(13,268)
At 30 June 2025	659	97,204	(2,804)	9	186,981	11,242	44,268	337,559
<u>Total comprehensive income - profit for the year</u>	-	-	-	-	-	-	19,732	19,732
<u>Transactions with owners:</u>								
Share-based payments	-	-	-	-	-	6,263	-	6,263
Purchase of own shares through EBT (Note 17)	-	-	-	-	-	-	(137)	(137)
Purchase of own shares through share buyback (Note 17)	-	-	(25,080)	-	-	-	-	(25,080)
Deferred tax taken directly to equity	-	-	-	-	-	-	(1,834)	(1,834)
Impact of share options and awards exercised / lapsed	-	-	2,209	-	-	(5,820)	1,509	(2,102)
Capital reduction (Note 17)	-	(97,204)	-	-	(186,981)	-	284,185	-
Dividends (Note 10)	-	-	-	-	-	-	(15,742)	(15,742)
At 30 June 2026	659	-	(25,675)	9	-	11,685	331,981	318,659

The accompanying notes are an integral part of these financial statements.

Company Statement of Changes in Equity for the year ended 30 June 2026

Company	Share Capital \$'000	Share Premium Account \$'000	Treasury Shares \$'000	Capital Redemption Reserve \$'000	Merger Reserve \$'000	Other Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
At 1 July 2024	659	97,204	(4,492)	9	186,981	8,890	2,944	292,195
<u>Total comprehensive income - profit for the year</u>	-	-	-	-	-	-	43,090	43,090
<u>Transactions with owners:</u>								
Share-based payments	-	-	-	-	-	5,695	-	5,695
Deferred tax taken directly to equity	-	-	-	-	-	-	(593)	(593)
Impact of share options and awards exercised / lapsed	-	-	1,688	-	-	(3,343)	(1,116)	(2,771)
Dividends (Note 10)	-	-	-	-	-	-	(13,268)	(13,268)
At 30 June 2025	659	97,204	(2,804)	9	186,981	11,242	31,057	324,348
<u>Total comprehensive income - profit for the year</u>	-	-	-	-	-	-	19,241	19,241
<u>Transactions with owners:</u>								
Share-based payments	-	-	-	-	-	6,263	-	6,263
Purchase of own shares through share buyback (Note 17)	-	-	(25,080)	-	-	-	-	(25,080)
Deferred tax taken directly to equity	-	-	-	-	-	-	(908)	(908)
Impact of share options and awards exercised / lapsed	-	-	2,209	-	-	(5,820)	1,058	(2,553)
Capital reduction (Note 17)	-	(97,204)	-	-	(186,981)	-	284,185	-
Dividends (Note 10)	-	-	-	-	-	-	(15,742)	(15,742)
At 30 June 2026	659	-	(25,675)	9	-	11,685	318,891	305,569

The accompanying notes are an integral part of these financial statements.

Consolidated Balance Sheet as at 30 June 2026

	Note	2026 \$'000	2025 \$'000
ASSETS			
Non-Current Assets			
Property, plant and equipment	12	4,736	6,252
Intangible assets - goodwill	13	235,236	235,236
Intangible assets - acquired intangibles	13	103,564	124,485
Intangible assets - other	13	66,589	61,243
Trade and other receivables	15	2,582	3,752
Deferred tax	16	-	499
		412,707	431,467
Current Assets			
Trade and other receivables	15	54,224	63,672
Cash and cash equivalents	19	54,816	55,921
		109,040	119,593
Total Assets		521,747	551,060
EQUITY AND LIABILITIES			
Non-Current Liabilities			
Borrowings	20	43,495	-
Leased property		2,155	3,011
Deferred tax	16	27,937	28,806
Other provisions		209	574
		73,796	32,391
Current Liabilities			
Borrowings	20	-	27,740
Deferred income	4	56,604	64,561
Amounts held on behalf of customers		50,910	61,323
Tax payable		535	2,045
Trade and other payables	21	21,243	25,441
		129,292	181,110
Total Liabilities		203,088	213,501
Equity			
Share capital	17	659	659
Share premium account		-	97,204
Treasury shares		(25,675)	(2,804)
Capital redemption reserve		9	9
Merger reserve		-	186,981
Other reserves		11,685	11,242
Retained earnings		331,981	44,268
Total Equity		318,659	337,559
Total Equity and Liabilities		521,747	551,060

Registered Number SC196331

The accompanying notes are an integral part of these financial statements.

The financial statements on pages 117 to 163 were approved and authorised for issue by the Board of Directors on 20 September 2026 and signed on its behalf by:

Keith Neilson
Director

Craig Preston
Director

Company Balance Sheet as at 30 June 2026

	Note	2026 \$'000	2025 \$'000
ASSETS			
Non-Current Assets			
Investment in subsidiary undertakings	14	277,405	277,405
Property, plant and equipment	12	1,160	1,625
Intangible assets	13	52,216	51,149
Deferred tax	16	-	499
Trade and other receivables	15	208	439
		330,989	331,117
Current Assets			
Trade and other receivables	15	26,297	34,685
Cash and cash equivalents	19	1,643	2,806
		27,940	37,491
Total Assets		358,929	368,608
EQUITY AND LIABILITIES			
Non-Current Liabilities			
Lease liabilities > 1 year		278	881
Other provisions		208	510
Deferred tax	16	458	-
		944	1,391
Current Liabilities			
Deferred income		31,373	31,990
Current tax liabilities		535	845
Trade and other payables	21	20,508	10,034
		52,416	42,869
Total Liabilities		53,360	44,260
Equity			
Share capital	17	659	659
Share premium account		-	97,204
Treasury shares		(25,675)	(2,804)
Capital redemption reserve		9	9
Merger reserve		-	186,981
Other reserves		11,685	11,242
Retained earnings		318,891	31,057
At 1 July		31,057	2,944
Profit for the year attributable to owners		19,241	43,090
Other changes in retained earnings		268,593	(14,977)
Total Equity		305,569	324,348
Total Equity and Liabilities		358,929	368,608

Registered Number SC196331

The accompanying notes are an integral part of these financial statements.

The financial statements on pages 117 to 163 were approved and authorised for issue by the Board of Directors on 20 September 2026 and signed on its behalf by:

Keith Neilson
Director

Craig Preston
Director



Consolidated Statement of Cash Flows for the year ended 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Cash generated from operations	18	55,435	69,595
Tax paid		(12,541)	(9,697)
Net cash generated from operating activities		42,894	59,898
Cash flows from investing activities			
Purchase of property, plant and equipment	12	(473)	(491)
Capitalised intangible assets	13	(16,886)	(14,878)
Interest received		1,236	1,384
Net cash used in investing activities		(16,123)	(13,985)
Cash flows from financing activities			
Dividends paid to company shareholders	10	(15,742)	(13,268)
Proceeds from issuance of treasury shares	17	-	5
Repayment of borrowings	20	(4,138)	(8,000)
Drawdown of borrowings	20	20,138	-
Interest on borrowings		(1,499)	(2,176)
Loan arrangement fees		(400)	-
Purchase of own shares by EBT	17	(137)	(105)
Share buyback programme	17	(25,080)	-
Payment of lease liabilities		(879)	(861)
Payment of lease interest		(139)	(176)
Net cash used in financing activities		(27,876)	(24,581)
Net (decrease)/ increase in cash and cash equivalents		(1,105)	21,332
Cash and cash equivalents at the start of the year		55,921	34,589
Cash and cash equivalents at the end of the year	19	54,816	55,921

The accompanying notes are an integral part of these financial statements.

Company Statement of Cash Flows for the year ended 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Cash generated from operations	18	52,300	23,844
Tax (paid)/ received		(1,801)	1,448
Net cash generated from operating activities		50,499	25,292
Cash flows from investing activities			
Purchase of property, plant and equipment	12	(155)	(216)
Capitalised intangible assets	13	(10,283)	(11,282)
Interest received		11	62
Net cash used in investing activities		(10,427)	(11,436)
Cash flows from financing activities			
Dividends paid to company shareholders	10	(15,742)	(13,268)
Proceeds from issuance of treasury shares	17	-	5
Share buyback programme	17	(25,080)	-
Funds returned from/ (advanced to) EBT	17	258	(105)
Payment of lease liabilities		(603)	(543)
Payment of lease interest		(68)	(96)
Net cash used in financing activities		(41,235)	(14,007)
Net decrease in cash and cash equivalents		(1,163)	(151)
Cash and cash equivalents at the start of the year		2,806	2,957
Cash and cash equivalents at the end of the year	19	1,643	2,806

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

General Information

Craneware plc ("the Company") is a public limited company incorporated and domiciled in Scotland and limited by shares. The Company has a primary listing on the Alternative Investment Market ('AIM') of the London Stock Exchange. The address of its registered office and principal place of business is disclosed on page 67 of the Annual Report. The principal activity of the Company is described in the Directors' Report.

Basis of preparation

The financial statements of the Group and the Company are prepared in accordance with UK adopted international accounting standards (International Financial Reporting Standards ("IFRS")) and the applicable legal requirements of the Companies Act 2006.

The Group and the Company financial statements have been prepared under the historic cost convention and prepared on a going concern basis. The Strategic Report on pages 10 to 33 contains information regarding the Group's activities and an overview of the development of its products, services and the environment in which it operates. The Group's revenue, operating results, cash flows and balance sheet are detailed in the financial statements and explained in the Financial Review on pages 14 to 19.

The applicable accounting policies are set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the year, if relevant.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Company and its subsidiary undertakings are referred to in this report as the Group.

Going concern

The Group is profitable and there is a reasonable expectation that this will continue to be the case. Our business model is delivering high levels of recurring revenue, supported by long term underlying contracts, that deliver high levels of cash generation. In addition, the Group has cash and cash equivalents of \$54.8m as well as a committed but undrawn facility available to it of \$56m.

The Directors have prepared cash flow forecasts covering a period of over twelve months from the date of approval of these financial statements. These forecasts include consideration of severe but plausible downsides, should these events occur, the Group would have sufficient liquidity and covenant headroom to meet its liabilities as they fall due for that period. The severe but plausible downside modelling incorporates prudent assessments relating to the overall amounts and timing of:

- more prudent reset of revenue assumptions post cyber security incident;
- cyber investigation, remediation and notification expenditure;
- potential legal and regulatory expenditure;
- sensitivities relating to customer retention;
- management actions available to protect the liquidity and profitability, including the prioritisation of investment and rebalancing of the cost base.

Based on this assessment, the Directors have determined that the Group has adequate resources to continue in business and that it is therefore appropriate to adopt the going concern basis in preparing the consolidated and the Company financial statements. In making this conclusion the Directors have assessed that the Group's unsecured \$100m RCF, which matures in August 2028, will be extended under the options for two one-year extensions and lender consent is granted.

1. Principal accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

Reporting currency

The Directors consider that, as the Group's revenues are primarily denominated in US dollars, the Company's functional currency is the US dollar. The Group's financial statements are therefore prepared in US dollars.

Currency translation

Transactions denominated in currencies other than US dollars are translated into US dollars at the rate of exchange ruling at the date of the transaction. The average exchange rate during the course of the year was \$1.3419/£1 (FY25: \$1.2942/£1). Monetary assets and liabilities expressed in foreign currencies are translated into US dollars at rates of exchange ruling at the Balance Sheet date \$1.3233/£1 (FY25: \$1.3713/£1). Exchange gains or losses arising upon subsequent settlement of the transactions and from translation at the Balance Sheet date, are included within the related category of expense where separately identifiable, or administrative expenses.

1. Principal accounting policies (cont'd)

New Standards, amendments and interpretations effective in the year

The Directors have adopted the following Standards, amendments and interpretations (where relevant to the Group) and they have concluded that they have no material financial impact on the financial statements of the Group or Company.

Clarify the accounting where there is a lack of exchangeability (Amendments to IAS 21) (effective 1 January 2025*)

New Standards, amendments and interpretations not yet effective

IFRS 18: Presentation and Disclosure in Financial Statements is effective from 1 January 2027*. The Directors are currently assessing the detailed implications of applying IFRS 18 to the Group's consolidated financial statements. From a high-level preliminary assessment, the Directors do not expect the adoption of IFRS 18 to impact on the Group's net profit however the grouping of items of income and expenses in the statement of comprehensive income into new categories may impact on how operating profit is calculated. Line items presented in the primary financial statements may also change as a result of the application of IFRS 18. The Group does not expect there to be significant changes to the information currently disclosed in the notes. Retrospective application is required so the comparative information for the financial year ending 30 June 2027 will be restated in accordance with IFRS 18.

The Directors anticipate that the future adoption of the following Standards, amendments and interpretations (where relevant to the Group and subject to their endorsement) will have no material financial impact on the financial statements of the Group and Company in their current form. None of the below Standards, amendments or interpretations have been adopted early but their potential impact is continually monitored.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective 1 January 2026*),

Annual improvements to IFRS (effective 1 January 2026*)

**Effective for accounting periods starting on or after this date.*

Basis of consolidation

The consolidated Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Statement of Cash Flows include the financial statements of the Company and its subsidiaries.

Subsidiaries are all 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 over the entity. Subsidiaries are fully consolidated from the date on which control transferred to the Group and are deconsolidated from the time control ceases.

Intra-Group revenue and profits / (losses) are eliminated on consolidation and all sales and profit figures relate to external transactions only.

As permitted by Section 408(4) of the Companies Act 2006, the Statement of Comprehensive Income of the Parent Company is not presented although the Company performance can be seen in isolation in the Statements of Changes in Equity. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Employee Benefit Trust (EBT)

Craneware plc established an employee benefit trust (EBT) in conjunction with the operation of the Company's employee share plans for the benefit of the employees of the Group. While it is run by independent trustees, the assets and liabilities of the employee benefit trust are viewed to be ultimately under the control of the Board of Directors and hence have been consolidated into the Group results.

Investments in the Company's own shares held by the EBT are presented as a deduction from Retained Earnings.

Revenue from contracts with customers

The Group follows the principles of IFRS 15, 'Revenue from Contracts with Customers'; accordingly, revenue is recognised using the five-step model.

Revenue is recognised either when the performance obligation in the contract has been performed (point in time recognition) or over time as control of the performance obligation is transferred to the customer.

Revenue is derived from sales of software licenses, professional services, including training and consultancy, and transactional fees.

Revenue from software licenses

Revenue from both on-premise and cloud-based software licensed products is recognised from the point at which the customer gains control and the right to access our software. The following key judgements have been made in relation to revenue recognition of software license:

1. Principal accounting policies (cont'd)

- This is right of access software due to the integral updates provided on a regular basis to keep the software relevant and, as a result, the licensed software revenue will be recognised over time rather than at a point in time;
- The software license together with installation, regular updates and access to support services form a single performance obligation;
- The transaction price is allocated to each distinct one year license period with annual increases being recognised in the year they apply; and
- Discounts in relation to software licenses are recognised over the life of the contract.

This policy is consistent with the Company's products providing customers with a service through the delivery of, and access to, software solutions (Software-as-a-Service ("SaaS")), and results in revenue being recognised over the period that these services are delivered to customers.

Incremental costs directly attributable in securing the contract are charged equally over the life of the contract and as a consequence are matched to revenue recognised. Any deferred contract costs are included in both current and non-current trade and other receivables

Revenue from professional services

Revenue from all professional services, including training and consulting services, is recognised when the performance obligation has been fulfilled and the services are provided. These services could be provided by a third party and are therefore considered to be separate performance obligations. Where professional services engagements contain material obligations, revenue is recognised when all the obligations under the engagement have been fulfilled.

'White-labelling' or other 'paid for development work' is generally provided on a fixed price basis and as such revenue is recognised based on the percentage completion or delivery of the relevant project. Where percentage completion is used it is estimated based on the total number of hours performed on the project compared to the total number of hours expected to complete the project. Where contracts underlying these projects contain material obligations, revenue is deferred and only recognised when all the obligations under the engagement have been fulfilled.

Revenue from transactional services

Transactional service fees are recognised at the point in time when the service is provided.

Revenue from platform services

As individual contracts will vary, revenue is recognised when the underlying contractual performance obligations are complete.

Should any contracts contain non-standard clauses, revenue recognition will be in accordance with the underlying contractual terms which will normally result in recognition of revenue being deferred until all material obligations are satisfied. The Group does not have any contracts where a financing component exists within the contract.

The excess of amounts invoiced over revenue recognised are included in deferred income. If the amount of revenue recognised exceeds the amount invoiced the excess is included within accrued income.

Contract assets include sales commissions and prepaid royalties. Contract liabilities include unpaid sales commissions on contracts sold and deferred income relating to license fees billed in advance and recognised over time.

Exceptional items

The Group defines exceptional items as transactions (including costs incurred by the Group) which relate to non-recurring events. These are disclosed separately where it is considered it provides additional useful information to the users of the financial statements.

Employee benefits

The Group operates a defined contribution Stakeholder Pension Scheme. Private medical insurance is also offered to every employee.

The cost of these benefits is charged to the Statement of Comprehensive Income when it becomes payable. Once the Group has made the payments, it has no further obligation. Pension contributions are recognised as an employee benefit expense when they are due. Any contributions paid in advance are recognised as an asset if they can be refunded or used to reduce future payments.

Share-based payments

The Group grants share options and / or conditional share awards to certain employees. In accordance with IFRS 2, "Share-Based Payments", equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured using the Black-Scholes pricing model or the Monte Carlo pricing model, as appropriately amended, taking into account the terms and conditions of the share-based awards.

The fair value determined at the date of grant of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of shares that will eventually vest. Non-market vesting conditions and service-based vesting conditions are included in assumptions about the number of share options and / or conditional share awards that are expected to vest. At the end of each reporting period, the Group revises its estimates of the number of options and / or conditional

1. Principal accounting policies (cont'd)

share awards that are expected to vest based on the non-market and service-based vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Consolidated Statement of Comprehensive Income, with a corresponding adjustment to equity.

Market vesting conditions and non-vesting conditions are factored into the fair value of the share options or conditional share awards granted. As long as all other vesting conditions are satisfied, a charge is recognised irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

The share-based payments charge is included in 'operating expenses' with a corresponding increase in 'other reserves'. Charges relating to subsidiaries are recharged by Craneware plc to the relevant subsidiary.

When the share options are exercised and are satisfied by new issued shares, the proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

Taxation

The tax charge is composed of current tax and deferred tax and is calculated using tax rates that have been enacted or substantively enacted by the Balance Sheet date. Current tax and deferred tax are charged to the Statement of Comprehensive Income except where they relate to items related directly to equity.

Current tax is based on the profit for the year as adjusted for items which are non-assessable or disallowable.

Deferred taxation is computed using the liability method. Under this method, deferred tax assets and liabilities are calculated based on temporary differences between the financial reporting and tax bases of assets and liabilities. They are measured using enacted rates and laws that will be in effect when the differences are expected to reverse. Deferred tax is not recorded when it comes from first recognising an asset or liability in a transaction that does not affect accounting profit or taxable profit at that time. Deferred tax assets are only recognised when it is probable that there will be enough taxable profit in the future to use the temporary differences.

Deferred tax is recorded on temporary differences from investments in subsidiaries, unless the Group controls when the difference will reverse and it is unlikely to reverse in the near future.

Deferred tax assets and liabilities arising in the same tax jurisdiction are offset.

In the UK and the US, the Group is entitled to a tax deduction for amounts treated as compensation on exercise of certain employee share options and on the vesting of conditional share awards under each jurisdiction's tax rules. Share-based payments are recorded in the Group's Consolidated Statement of Comprehensive Income over the period from the grant date to the vesting date of the relevant options and conditional share awards. As there is a temporary difference between the accounting and tax bases a deferred tax asset is recorded. The deferred tax asset arising is calculated by comparing the estimated amount of tax deduction to be obtained in the future (based on the Company's share price at the Balance Sheet date) with the cumulative amount of the compensation expense recorded in the Consolidated Statement of Comprehensive Income. If the amount of estimated future tax deduction exceeds the cumulative amount of the remuneration expense at the statutory rate, the excess is recorded directly in equity against retained earnings.

Intangible Assets

(a) Goodwill

Goodwill arising on consolidation represents the excess of the cost of acquisition over the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition. Goodwill is recognised as a non-current asset and is not amortised.

After initial recognition, goodwill is stated at cost less any accumulated impairment losses. It is tested at least annually for impairment. Any impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Proprietary software

Proprietary software acquired in a business combination is recognised at fair value at the acquisition date. Proprietary software has a finite useful economic life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the associated costs over their estimated useful lives of five years.

(c) Customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relationships have a finite useful economic life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the customer relationship which has been assessed as up to fifteen years.

1. Principal accounting policies (cont'd)

(d) Development Costs

Expenditure associated with developing and maintaining the Group's software products is recognised as incurred.

Development expenditure is capitalised where new product development projects:

- are technically feasible;
- production and sale is intended;
- a market exists;
- expenditure can be measured reliably; and
- sufficient resources are available to complete such projects.

Costs are capitalised until initial commercialisation of the product and thereafter amortised on a straight-line basis over its estimated useful life, which has been assessed as between five and ten years. Expenditure not meeting the above criteria is expensed as incurred.

Employee costs and specific third party costs involved with the development of the software are included within amounts capitalised.

(e) Computer software

Costs associated with acquiring computer software and licensed to use technology are capitalised as incurred, except cloud computing software where the Group does not have control of the software which is expensed as incurred. They are amortised on a straight-line basis over their useful economic life which is typically three to five years.

(f) Trademarks

Trademarks acquired in a business combination are initially measured at fair value at the acquisition date. Trademarks have a finite useful economic life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the associated costs over their estimated useful lives of up to ten years.

Impairment of non-financial assets

At each reporting date the Group considers the carrying amount of its tangible and intangible assets including goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If there is such an indication, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any) through determining the value in use of the cash generating unit ('CGU') that the asset relates to.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the impairment loss is recognised as an expense.

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

Property, plant and equipment

All property, plant and equipment are stated at historic cost less depreciation. Costs are measured at the original purchase price of the asset and the costs attributable to bring the asset to its working condition for its intended use.

Depreciation is provided to write off the cost less estimated residual values of tangible fixed assets over their expected useful lives. Right-of-use assets are depreciated over their expected useful lives on the same basis as owned assets. It is calculated at the following rates:

Leased property	- over the life of the lease straight line
Computer equipment	- between 3 to 5 years straight line
Tenant's improvements	- between 5 to 10 years straight line
Office furniture	- between 4 to 7 years straight line

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of assets are included in operating profit.

Repairs and maintenance are charged to the Statement of Comprehensive Income during the financial year in which they are incurred. The cost of major renovations is included in the carrying amount of the assets when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group.

Leases

When entering into a contract the Group assesses whether or not a lease exists. A lease exists if a contract conveys a right to control the use of an asset for a period of time for consideration.

1. Principal accounting policies (cont'd)

The Group recognises right-of-use assets at cost and lease liabilities at the lease commencement date based on the present value of future lease payments. The right-of-use assets are depreciated on a straight-line basis in line with the Group's accounting policy for property, plant and equipment.

The lease liabilities are recognised at the present value of the future lease payments from the commencement date of the lease. Discount rates used reflect the incremental borrowing rate specific to the lease. Each lease payment is allocated between the lease liability and finance cost, which is charged at a constant periodic rate over the term of the lease.

Lease liabilities resulting from an extension to the lease term not included in the initial lease liability are measured using the same method as for the initial lease. The right-of-use asset relating to the lease liability is recognised as the present value of the future lease payments related to the extension.

The Group subsequently remeasures the lease liability at each reporting date by increasing the carrying amount to reflect the interest on the lease liability.

Leases of low value items and short-term leases (leases of less than 12 months at the commencement date) are recognised on a straight-line basis over the life of the lease as an expense to the income statement instead of recognising a right-of-use asset and lease liability.

Investment in subsidiaries

Investment in Group undertakings is recorded at cost, which is the fair value of the consideration paid, less any provision for impairment.

Financial assets

The Group classifies its financial assets in the following categories:

- I. at fair value through profit and loss (FVTPL);
- II. financial assets at amortised cost; and
- III. fair value through other comprehensive income (FVTOCI).

The classification depends on the purpose for which the financial assets were acquired. The Group determines the classification of its financial assets at initial recognition. At each Balance Sheet date included in the financial information, the Group held only items classified as financial assets at amortised cost.

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the Balance Sheet date. These are classified

as non-current assets. They are classified as 'trade and other receivables' or 'cash and cash equivalents' in the Balance Sheet.

Trade receivables are recognised initially at fair value being the invoice value and subsequently measured at amortised cost using the effective interest method, less provision for impairments.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit and loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows the Group expects to receive.

For trade receivables, the Group applies a simplified approach to calculating ECLs. Therefore the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The expected credit losses on these trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for management judgement concerning factors that are specific to the receivables, general economic conditions and assessment of the current as well as the forecast direction of conditions at the reporting date based on reasonable and supportable information available. A financial asset is written off when there is no reasonable expectation of recovering the contractual cashflow.

Amounts owed from Group companies and other receivables due to the Company are also subject to the impairment requirements of IFRS 9. All amounts owed from Group companies are repayable on demand and sufficient funds are held or are readily available to satisfy repayment of the loans. Other debtors consists mainly of the loan to the Employee Benefit Trust. Therefore, the identified impairment loss was assessed as immaterial for both.

Borrowings

Borrowings represent bank loans, initially measured at fair value net of transaction costs and subsequently measured at amortised cost, using the effective interest rate method.

Finance charges are accounted for in the profit or loss over the term of the loan.

Financial liabilities

Trade payables and other short term liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1. Principal accounting policies (cont'd)

Other provisions

Provisions are recognised where the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Other provisions relate to employer taxes due in relation to employee share awards from all share plans.

Cash and cash equivalents

For the purpose of the Statements of Cash Flows, cash and cash equivalents comprise cash on hand, deposits held with banks and short term highly liquid investments including, on the Consolidated Balance Sheet, any cash held at the balance sheet date by the Employee Benefit Trust.

Share capital

Ordinary shares are classified as equity.

Share premium

The share premium account represents the difference between the par value of the shares issued and the subscription or issue price.

Treasury shares

Treasury Shares are Ordinary Shares of the Company which are purchased by the Company in a share buyback programme and held for the purpose of satisfying employee share plan awards. The consideration paid, including any directly attributable costs, for the Company's shares held in treasury is deducted from equity in the Treasury Shares reserve until the shares are transferred or disposed. When these shares in the Company are transferred to employees, in accordance with employee share plans, the cost is transferred from the Treasury Shares reserve to retained earnings.

Merger reserve

The merger reserve represents the difference between the fair value and nominal value of shares issued on the acquisition of subsidiary companies where the Company has taken advantage of merger relief.

Other reserves

Other reserves relate to share-based payments and these reserves are not available for distribution.

Dividends

Dividends are recorded in the financial statements in the year in which they are approved by the shareholders. Interim dividends are recognised as a distribution when paid.

2. Critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires the Directors to make critical accounting estimates and judgements that affect the amounts reported in the financial statements and accompanying notes. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying value of assets and liabilities within the next financial year are discussed below:

Critical Estimates

- **Impairment assessment:** the Group tests annually whether Goodwill has suffered any impairment and for other assets, including acquired intangibles, at any point where there are indications of impairment. This requires an estimation of the recoverable amount of the applicable cash generating unit to which the Goodwill and other assets relate. Estimating the recoverable amount requires the Group to make an estimate of the expected future cash flows from the specific cash generating unit using certain key assumptions including growth rates and a discount rate. These assumptions result in no impairment in Goodwill. See Note 13 for current year assumptions and sensitivities.

Other Estimates

- **Useful lives of intangible assets:** in assessing useful life, the Group uses careful judgement based on past experience, advances in product development and also best practice. The Group amortises intangible assets over a period of up to 15 years.

Judgements

- **Capitalisation of development expenditure:** the Group capitalises development costs provided the aforementioned conditions have been met. Consequently, the Directors require to continually assess the commercial potential of each product in development and its useful life following launch.
- **Provisions for income taxes:** the Group is subject to tax in the UK and US and this requires the Directors to regularly assess the appropriateness of its transfer pricing policy.
- **Revenue recognition:** in determining the amount of revenue and related balance sheet items to be recognised in the year, management is required to make a number of judgements and assumptions. These are detailed in Note 1 Revenue from contracts with customers.

3. Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (primarily currency risk and cash flow interest rate risk), credit risk, counterparty risk and liquidity risk.

Risk management is carried out under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

(a) **Market risk**

(i) *Foreign exchange risk*

Foreign exchange risk arises when commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group operates primarily in US dollars however a proportion of costs are incurred in Sterling.

Management is therefore required to continually assess the Group's foreign exchange risk against the Group's functional currency, and whether any form of hedge should be entered into. The Board continues to assess the appropriateness of the Group's hedging policy.

The Directors believe that a 10% change in the value of Sterling relative to the US dollar would impact post-tax profits and equity in the region of \$2,386,000 (FY25: \$1,762,000) lower/ higher respectively as a result of foreign exchange gains/losses on Sterling denominated transactions and the translation of Sterling denominated current liabilities. The Directors believe that, consistent with the prior year, 10% is appropriate for the sensitivity analysis.

(ii) *Cash flow and interest rate risk*

The Group's external borrowings at the balance sheet date comprise loan facilities on floating interest rates charged on a daily basis at margin and compounded reference rate. The Group's main interest rate risk arises from these loan facilities and considers the exposure to interest rate risk acceptable. The Directors believe that a 25 basis point move in interest rates on loans would, with all other variables held constant, alter post-tax profit and equity for the year in the region of \$77,000 (FY25: \$81,000) higher/ lower respectively.

Cash held on deposit attracts interest at variable rates. The Directors believe that a 25 basis point move in interest rates on deposits would, with all other variables held constant, alter post-tax profit and equity for the year in the region of \$149,000 (FY25: \$132,000) higher/ lower respectively.

The Directors believe that 25 basis points is appropriate for the sensitivity analysis based on recent market conditions.

(b) **Credit risk**

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and trade receivables. In order to minimise the Group's exposure to risk, all cash deposits are placed with reputable banks and financial institutions. The Group's exposure to trade receivables is reduced due to contractual terms which require installation, training, annual licensing and support fees, to be invoiced in advance. Transactional revenue is billed monthly in arrears.

Credit risk also arises on cash and cash equivalents placed with the Group's banks. The Group monitors the financial standing of any institution with which it deposits cash.

(c) **Counterparty risk**

The Group has significant cash and cash equivalent balances and in order to mitigate the risk of failing institutions management has treasury deposits spread across a range of reputable banks, the details of which are disclosed on page 67.

(d) **Liquidity risk**

Management reviews the liquidity position of the Group to ensure that sufficient cash is available to meet the underlying needs of the Group as they fall due for payment.

The table below analyses the Group's financial liabilities which will be settled on a net basis into relevant maturity grouping based on the remaining period from the Balance Sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. Financial risk management (cont'd)

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
At 30 June 2026					
Trade and other payables	19,127	-	-	-	19,127
Lease liabilities	880	620	829	1,091	3,420
Borrowings	-	-	44,000	-	44,000
	20,007	620	44,829	1,091	66,547
At 30 June 2025					
Trade and other payables	23,273	-	-	-	23,273
Lease liabilities	903	936	1,114	1,375	4,328
Borrowings	28,000	-	-	-	28,000
	52,176	936	1,114	1,375	55,601

There is no difference between the undiscounted trade and other payable liabilities and the amounts shown in Note 21 as these liabilities are all short term in nature.

Lease liabilities relate to leases under IFRS 16 and hire purchase financing and are fixed rate financial liabilities. The difference between the undiscounted cash flows above and the liabilities per Note 21 and the Group Balance Sheet is future finance charge on the lease liabilities of \$0.4m (FY25: \$0.4m).

Borrowings relate entirely to the revolving loan as described in Note 20 and are floating rate financial liabilities. The difference between the undiscounted cash flows above and the liabilities per Note 20 is future finance charge on the borrowings of \$0.5m (FY25: \$0.3m).

Capital risk management

The Group is cash generative and trading is funded internally. As a result, management does not consider capital risk to be significant for the Group. Contracts are normally billed in advance, except transactional revenue which is billed monthly in arrears. Assuming timely receivables collection, the Group will have favourable movements from working capital by generating cash ahead of revenue recognition. Consequently, funds are retained in the business to finance future growth, either organically or by acquisition.

The Group has a debt facility of unsecured funding provided by our consortium of banking partners consisting of a \$100m revolving credit facility and a further \$100m accordion facility. At 30 June 2026, the revolving credit facility drawn down was \$44m (FY25: \$20m). All covenants have been met throughout the reporting period. Net cash of \$11.3m (FY25: \$28.2m) represents a comfortable level of cash for the Group.

See Note 20 for details of the refinancing of the debt facility during the year.

4. Revenue from contracts with customers

The chief operating decision maker has been identified as the Board of Directors. The Group revenue is derived almost entirely from the sale of software licenses and professional services (including installation) to hospitals and health systems within the US. Consequently, the Board has determined that the Group supplies only one geographical market place and as such revenue is presented in line with management information without the need for additional segmental analysis. All of the Group assets are located in the United States of America with the exception of the Parent Company's, the net assets of which are disclosed separately on the Company Balance Sheet and are located in the United Kingdom.

	2026 \$'000	2025 \$'000
Software licensing	130,392	134,758
Professional services - recurring	5,859	5,706
Transactional revenue	38,889	35,784
Contracted recurring revenue	175,140	176,248
Professional services - non-recurring	8,342	9,399
Platform revenues - non-recurring	22,476	20,010
Total revenue	205,958	205,657



4. Revenue from contracts with customers (cont'd)

Contract assets

The Group has recognised the following assets related to contracts with customers:

	2026 \$'000	2025 \$'000
Prepaid commissions and royalties < 1 year	2,086	2,291
Prepaid commissions and royalties > 1 year	2,373	3,248
Total contract assets	4,459	5,539

Contract assets are included within deferred contract costs and prepayments in the Balance Sheet. Costs recognised during the year in relation to assets at 30 June 2025 were \$2.3m.

Contract liabilities

The following table shows the total contract liabilities from software license and professional service contracts:

	2026 \$'000	2025 \$'000
Software licensing	47,856	55,690
Professional services	8,748	8,871
Total contract liabilities	56,604	64,561

Contract liabilities are included within deferred income in the Balance Sheet.

Revenue of \$63.9m was recognised during the year in relation to contract liabilities as of 30 June 2025.

The following table shows the aggregate transaction price allocated to performance obligations that are partially or fully unsatisfied from software license and professional service contracts:

Revenue expected to be recognised	Total unsatisfied performance obligations \$'000	Expected recognition			
		< 1 year \$'000	1 to 2 years \$'000	2 to 3 years \$'000	> 3 years \$'000
At 30 June 2026					
- Software	284,922	112,638	74,791	42,425	55,068
- Professional services	17,551	10,317	3,600	1,794	1,840
Total at 30 June 2026	302,473	122,955	78,391	44,219	56,908
At 30 June 2025					
- Software	308,986	117,830	83,489	50,061	57,606
- Professional services	17,228	10,730	2,850	1,736	1,912
Total at 30 June 2025	326,214	128,560	86,339	51,797	59,518

Revenue of \$127.9m was recognised during the year in relation to unsatisfied performance obligations as of 30 June 2025.

The majority of these performance obligations are unbilled at the Balance Sheet date and therefore not reflected in these financial statements.

5. Operating profit

The following items have been included in arriving at operating profit:

	2026 \$'000	2025 \$'000
Employee costs (Note 6)	100,220	99,736
Employee costs capitalised	(11,972)	(9,738)
Depreciation of property, plant and equipment (Note 12)	1,987	2,826
Amortisation of intangible assets - other (Note 13)	11,540	10,462
Amortisation of intangible assets - acquired intangibles (Note 13)	20,921	20,921
Impairment of trade receivables (Note 15)	979	1,570
Exceptional costs*	90	102
Operating lease rents for premises	11	20

*Exceptional costs relate to legal fees for the Company's capital reduction (FY25: legal fees associated with the unsolicited approach to acquire the Group and also the Company's proposed capital reduction)

Included in reaching operating profit is the movement in the provision for impairment of trade receivables during the year of a \$1,760,000 charge (FY25: \$2,448,000), as per Note 15, plus \$10,000 net impairment credit (FY25: \$129,000) for trade receivables recognised directly in operating costs.

Services provided by the Group's auditors

During the year the Group obtained the following services from the Group's auditors as detailed below:

	2026 \$'000	2025 \$'000
Statutory audit - Parent Company financial statements and consolidation	580	549
	580	549

6. Employee costs

The average monthly number of people employed by the Group and Company during the year, excluding non-executive Directors, is analysed below:

	2026 Group Number	2025 Group Number	2026 Company Number	2025 Company Number
Sales and distribution	110	98	4	2
Client servicing	253	248	51	44
Research and development	315	303	154	131
Administration	130	116	54	49
	808	765	263	226

6. Employee costs (cont'd)

Employment costs of all employees excluding non-executive Directors:

	2026 Group \$'000	2025 Group \$'000	2026 Company \$'000	2025 Company \$'000
Wages and salaries	83,171	83,647	26,402	24,397
Social security costs	7,423	7,233	2,964	2,627
Other pension costs	3,488	3,161	1,585	1,210
Share based payments	6,138	5,695	2,498	2,222
Total direct costs of employment	100,220	99,736	33,449	30,456

Employee costs are included in Cost of Sales and Operating Costs.

The remuneration of the highest paid Director is \$1.5m (FY25: \$2.5m), including the \$0.7m gain (FY25: \$1.4m) from exercising share options and vested LTIPs in the year (which were granted in 2016 and 2022 respectively). Full details of Directors' emoluments and share option exercises are detailed in the Remuneration Committee's Report on page 105 and key management compensation is given in Note 23, Related Party Transactions.

Contributions are made on behalf of three of the executive Directors to a defined contribution retirement benefit scheme (FY25: three).

7. Share-based payments

During the year the Group operated six (FY25: six) equity-settled share-based payment plans whereby options over, or conditional awards of, Ordinary Shares in Craneware plc can be granted to employees and Directors. Directors' interests in share plan awards are set out in the Remuneration Committee's Report on pages 107 and 108. The fair value of the share-based awards is recognised as an expense, with a corresponding increase in equity, during the vesting period. A total share-based payments expense for the Group of \$6,137,520 (FY25: \$5,694,704) was recognised in the Consolidated Statement of Comprehensive Income for the year, as stated in Note 6. This comprises a credit of \$125,617 (FY25: \$887 credit) relating to the movement in the accrual for estimated employer National Insurance contributions on the unexercised options granted under the 2007 Share Option Plan and \$6,263,137 (FY25: \$5,695,591) share-based payment charge for the Group in respect of awards granted from the share plans as shown in the following table.

With reference to the Company, a total share-based payments expense for the Company of \$2,498,268 (FY25: \$2,221,885) was recognised in the Statement of Comprehensive Income for the year, as stated in Note 6 above. This comprises a credit of \$125,617 (FY25: \$887 credit) relating to the movement in the accrual for estimated employer National Insurance contributions on the unexercised options granted under the 2007 Share Option Plan and \$2,623,885 (FY25: \$2,222,772) share-based payment charge for the Company in respect of awards granted from the share plans as shown in the following table:

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<i>Type of award and name of share plan</i>				
Share options granted under the 2016 Unapproved Share Option Plan	1,414	1,162	40	58
Share options granted under the 2016 Schedule 4 Share Option Plan	325	209	325	209
Share options granted under the 2018 Employee Stock Purchase Plan	10	-	-	-
Share options granted under the 2018 SAYE Option Plan	11	-	11	-
Conditional share awards granted under the 2016 LTIP	-	544	-	317
Conditional share awards granted under the 2022 LTIP	4,503	3,948	2,248	1,639
Contingent share awards	-	(167)	-	-
Total share-based payments charge	6,263	5,696	2,624	2,223

7. Share-based payments (cont'd)

Share option plans

Share options, granted by the Company to employees in respect of the following number of Ordinary Shares, were outstanding at 30 June 2026.

Date of grant	Exercise price (GBP)	Exercise price (USD)	Remaining life at 1 July 2025 (years)	No of options at 1 July 2025	Granted	Exercised	Lapsed	No of options at 30 June 2026	Remaining life at 30 June 2026 (years)
<i>2007 Share Option Plan</i>									
09 Mar 2016	£7.500	\$10.66	0.7	64,016	-	(64,016)	-	-	-
12 Sep 2016	£11.775	\$15.63	1.2	36,469	-	-	-	36,469	0.2
<i>2016 Unapproved Option Plan</i>									
24 Mar 2017	£12.375	\$15.44	1.7	6,780	-	-	-	6,780	0.7
17 Jan 2018	£17.750	\$24.45	2.5	31,239	-	-	-	31,239	1.5
05 Sep 2018	£27.100	\$34.88	3.2	27,845	-	-	(2,269)	25,576	2.2
04 Sep 2019	£19.000	\$23.01	4.2	7,683	-	-	-	7,683	3.2
02 Oct 2020	£15.050	\$19.36	5.3	12,605	-	(1,033)	-	11,572	4.3
18 Nov 2021	£26.100	\$35.21	6.4	88,892	-	-	(8,265)	80,627	5.4
23 Sep 2022	£20.500	\$23.03	7.2	131,194	-	(6,509)	(10,364)	114,321	6.2
18 Nov 2022	£21.100	\$25.09	7.4	52,753	-	-	(7,395)	45,358	6.4
06 Sep 2023	£15.000	\$18.75	8.2	254,734	-	(383)	(24,268)	230,083	7.2
16 Sep 2024	£22.300	\$29.35	9.2	183,192	-	-	(17,644)	165,548	8.2
16 Sep 2025	£23.600	\$32.14	-	-	181,595	-	(19,057)	162,538	9.2
<i>2016 Schedule 4 Option Plan</i>									
24 Mar 2017	£12.375	\$15.44	1.7	6,262	-	(1,212)	-	5,050	0.7
17 Jan 2018	£17.750	\$24.45	2.5	4,506	-	(704)	-	3,802	1.5
05 Sep 2018	£27.100	\$34.88	3.2	3,139	-	-	-	3,139	2.2
04 Sep 2019	£19.000	\$23.01	4.2	768	-	(519)	-	249	3.2
02 Oct 2020	£15.050	\$19.36	5.3	1,935	-	-	-	1,935	4.3
18 Nov 2021	£26.100	\$35.21	6.4	15,328	-	-	(927)	14,401	5.4
23 Sep 2022	£20.500	\$23.03	7.2	19,267	-	(2,868)	(982)	15,417	6.2
18 Nov 2022	£21.100	\$25.09	7.4	5,065	-	-	-	5,065	6.4
06 Sep 2023	£15.000	\$18.75	8.2	57,686	-	-	(3,612)	54,074	7.2
16 Sep 2024	£22.300	\$29.35	9.2	37,154	-	-	(2,425)	34,729	8.2
16 Sep 2025	£23.600	\$32.14	-	-	42,620	-	(4,167)	38,453	9.2
<i>2018 Employee Stock Purchase Plan</i>									
10 Apr 2026	£11.594	\$15.56	-	-	21,441	-	(647)	20,794	1.8
<i>2018 SAYE Option Plan</i>									
05 May 2026	£11.594	\$15.68	-	-	37,938	-	(752)	37,186	3.4
					1,048,512	283,594	(77,244)	(102,774)	1,152,088



7. Share-based payments (cont'd)

The weighted average share price at the date of exercise of share options in the year ended 30 June 2026 was £17.28 (\$23.16) (FY25: £22.12 (\$29.11)). The market value of Craneware plc Ordinary Shares at 30 June 2026 was £13.48 (\$17.84) per share. The weighted average remaining contractual life of the options outstanding at 30 June 2026 is 6.6 years (at 30 June 2025: 6.8 years).

	2026		2025	
	Number of Options	Weighted average exercise price (£)	Number of Options	Weighted average exercise price (£)
Balance outstanding at beginning of the year	1,048,512	18.64	1,053,223	16.26
Share options granted during the year	283,594	21.09	245,523	22.30
Exercised during the year	(77,244)	9.46	(149,782)	7.20
Lapsed during the year	(102,774)	20.63	(100,452)	19.61
Balance outstanding at end of the year	1,152,088	19.68	1,048,512	18.64
Exercisable at the end of the year	408,683	20.88	307,467	18.36

The Craneware plc Employees' Share Option Plan 2007 ('the 2007 Share Option Plan')

Options over Ordinary Shares were granted under the 2007 Share Option Plan with an exercise price no less than the market value of the Ordinary Shares on the date of grant and, in the case of the Directors of the Company, were granted subject to sufficiently stretching performance conditions. These options were subject to time-based vesting and were not normally exercisable before the third anniversary of the date of grant. Such options lapse no later than the tenth anniversary of the date of grant. The final grant of options under the 2007 Share Option Plan was on 12 September 2016 and therefore the fair values of the share options granted under this plan were recognised as share-based payments expense in previous financial years until during the year ended 30 June 2020.

The Craneware plc Unapproved Company Share Option Plan (2016) ('the 2016 Unapproved Option Plan')

The Craneware plc Schedule 4 Company Share Option Plan (2016) ('the 2016 Schedule 4 Option Plan')

Share options were granted under these Plans to certain employees in each financial year since March 2017, as summarised in the table above. The exercise price of these share options was at the Company share price on the day before the grant date. Share options granted, in prior financial years, to each executive Director are disclosed in the Remuneration Committee's Report. During the year ended 30 June 2026, share options were granted to certain employees as summarised and described below.

Grant date in FY26	Description of share options granted to employees in FY26	2016 Unapproved Option Plan	2016 Schedule 4 Option Plan	Total
		Number of Options	Number of Options	Number of Options
16-Sep-25	Share options granted with service-based vesting condition only	151,398	42,226	193,624
16-Sep-25	Share options granted with market-based performance conditions	15,098	197	15,295
16-Sep-25	Share options granted with non-market performance conditions	15,099	197	15,296
Total share options granted during the year ended 30 June 2026		181,595	42,620	224,215

Share options granted with service-based vesting condition only

As explained in the Remuneration Committee's Report on page 103, share options were granted on 16 September 2025 and, in prior financial years on 16 September 2024, 6 September 2023, 23 September 2022, 18 November 2022 and on 18 November 2021, to certain employees with a service-based vesting condition such that those share options are not normally exercisable before the third anniversary of the date of grant, subject to the option holder being continuously employed within the Group throughout that period.

7. Share-based payments (cont'd)

The Group recognises the fair value of these share options, as a share-based payments expense, over the vesting period based on the number of share options which are expected to vest. At the end of each reporting period, the Group revises its estimates of the number of share options that are expected to vest on the basis of the service-based vesting condition. The impact of the revision to original estimates, if any, are recognised in the Statement of Comprehensive Income, with a corresponding adjustment to equity. The fair value of these share options was estimated using the Black-Scholes option pricing model, as appropriately adjusted, based on these assumptions:

Date of Grant	16-Sep-25	16-Sep-24	6-Sep-23	18-Nov-22	23-Sep-22
Share price at date of grant (£)	£25.00	£22.30	£14.85	£21.30	£20.50
Share price at date of grant (\$)	\$34.04	\$29.35	\$18.56	\$25.33	\$23.03
Vesting period (years)	3	3	3	3	3
Expected volatility	39.9%	39.9%	43.9%	42.7%	43.6%
Risk free rate	3.83%	3.53%	4.75%	3.20%	4.01%
Dividend yield	1.69%	1.65%	2.38%	1.68%	1.63%
Exercise price (£)	£23.60	£22.30	£15.00	£21.10	£20.50
Exercise price (\$)	\$32.14	\$29.35	\$18.75	\$25.09	\$23.03
Shares under option at date of grant (number)	193,624	206,210	325,217	32,888	218,553
Fair value per option	\$8.98	\$8.13	\$5.61	\$7.27	\$7.01

The expected volatility was determined by calculating the historic volatility of the Company's share price over the historic three year period to the date of grant.

Share options granted with performance conditions

Market-based performance conditions

The relative total shareholder return (TSR) (i.e. market-based) performance conditions applicable to those share options granted on 16 September 2025 and, in prior financial years, in September 2024, September 2023 and in November 2021 are outlined in the Remuneration Committee's Report on page 102.

On 16 September 2025 share options were granted from the 2016 Unapproved and the 2016 Schedule 4 Option Plans to certain employees relating to a total of 30,197 and 394 Ordinary Shares in the Company respectively. 50% of the quantity of each of these share option awards were subject to a relative TSR performance condition and the other 50% of those share options were subject to a performance condition in respect of growth in adjusted earnings per share of the Group, each condition being measured separately over three overlapping three year periods. The performance conditions were the same as are applicable to the conditional share awards which were granted from the 2022 LTIP, on 16 September 2025, to the executive Directors of the Company and to senior managers, as described in the Remuneration Committee's Report on pages 100 to 102.

7. Share-based payments (cont'd)

The fair value of the share options granted under the 2016 Unapproved Option Plan and the 2016 Schedule 4 Option Plan, which have market-based performance conditions, was estimated using a Monte Carlo pricing model, as appropriately adjusted, based on the following assumptions:

Date of Grant	16-Sep-25	16-Sep-24	6-Sep-23	18-Nov-22	18-Nov-21
Share price at date of grant (£)	£25.00	£22.30	£14.85	£21.30	£26.10
Share price at date of grant (\$)	\$34.04	\$29.35	\$18.56	\$25.33	\$35.21
Vesting period (years)	3	3	3	3	3
Expected volatility	39.9%	39.9%	43.9%	42.7%	41.1%
Risk free rate	3.83%	3.53%	4.92%	3.18%	0.36%
Dividend yield	1.69%	1.65%	2.38%	1.68%	1.44%
Exercise price (£)	£23.60	£22.30	£15.00	£21.10	£26.10
Exercise price (\$)	\$32.14	\$29.35	\$18.75	\$25.09	\$35.21
Shares under option at date of grant (number)	15,295	19,656	34,000	25,222	37,342
Fair value per option	\$10.76	\$9.30	\$6.01	\$8.59	\$8.06

The expected volatility was determined by calculating the historic volatility of the Company's share price over the previous three years.

Non-Market performance conditions

Share options in respect of a total of 15,296 Ordinary Shares in the Company were also granted on 16 September 2025 but with performance conditions based on growth in adjusted Earnings per Share (EPS) (i.e. a non-market vesting condition) measured over three consecutive three year periods. The Remuneration Committee's Report on pages 100 to 102 contains details of the performance conditions.

The Group recognises the fair value of these share options, as a share-based payments expense, over the vesting period based on the number of share options which are expected to vest. At the end of each reporting period, the Group revises its estimates of the number of share options that are expected to vest based on the non-market vesting condition. The impact of the revision to original estimates, if any, are recognised in the Statement of Comprehensive Income, with a corresponding adjustment to equity. The fair value of these share options was estimated using the Black-Scholes option pricing model, as appropriately adjusted, based on these assumptions:

Date of Grant	16-Sep-25	16-Sep-24	6-Sep-23	18-Nov-22
Share price at date of grant (£)	£25.00	£22.30	£14.85	£21.30
Share price at date of grant (\$)	\$34.04	\$29.35	\$18.56	\$25.33
Vesting period (years)	3	3	3	3
Expected volatility	39.9%	39.9%	43.9%	42.7%
Risk free rate	3.39%	3.77%	4.75%	3.20%
Dividend yield	1.69%	1.65%	2.38%	1.68%
Exercise price (£)	£23.60	£22.30	£15.00	£21.10
Exercise price (\$)	\$32.14	\$29.35	\$18.75	\$25.09
Shares under option at date of grant (number)	15,296	19,657	34,000	25,223
Fair value per option	\$8.81	\$8.08	\$5.58	\$7.24

7. Share-based payments (cont'd)

The Craneware plc Employee Stock Purchase Plan (2018)

The Craneware plc SAYE Option Plan (2018)

Share options were granted under the Employee Stock Purchase Plan (ESPP) and the Save As You Earn (SAYE) option plan, to those employees who chose to participate, in the year ended 30 June 2026 (and also in the years ended 30 June 2020 and 30 June 2021). The exercise price of those share options was at a 15% discount to the Company share price on the business day immediately preceding the date of grant, in accordance with the rules of the ESPP and SAYE plans. From the date of grant, the share options have a two year (ESPP) or three year (SAYE) vesting period.

The fair value of the share options granted under these Plans was estimated using the Black-Scholes option pricing model, as appropriately adjusted, based on the following assumptions:

Date of Grant	10 April 2026	5 May 2026
Share Option Plan	ESPP	SAYE
Share price at date of grant (£)	£13.98	£15.44
Share price at date of grant (\$)	\$18.77	\$20.88
Vesting period (years)	2	3
Expected volatility	39.8%	38.2%
Risk free rate	4.11%	4.41%
Dividend yield	2.40%	2.17%
Exercise price (£)	£11.594	£11.594
Exercise price (\$)	\$15.56	\$15.68
Shares under option at date of grant (number)	21,441	37,938
Fair value per option	\$3.48	\$4.18

The expected volatility was determined by calculating the historic volatility of the Group's share price over the previous two (for ESPP) or three (for SAYE) years.

Long Term Incentive Plans

The Craneware plc Long Term Incentive Plan (2022) (the '2022 LTIP')

Conditional share awards were granted under this Plan, to certain senior managers and to the executive Directors, on 16 September 2025 and also in March 2025, September 2024, September 2023 and in November 2022.

	Number of conditional share awards 2026	Number of conditional share awards 2025
Balance outstanding at 1 July	653,592	535,463
Awards granted in the year	205,883	197,021
Vested awards released during the year	(169,320)	(11,624)
Forfeited / lapsed during the year	(50,320)	(67,268)
Balance outstanding at 30 June	639,835	653,592

The remaining weighted average contractual life of the conditional share awards outstanding under the 2022 LTIP at 30 June 2026 is 1.1 years (at 30 June 2025: 1.3 years).

The performance conditions, each measured over three consecutive three year periods, applicable to the conditional share awards granted on 16 September 2025, are outlined in the Remuneration Committee's Report on pages 100 to 102.

7. Share-based payments (cont'd)

Market-based performance conditions

Performance conditions, based on a relative TSR measure, apply to 102,941 of the conditional share awards granted on 16 September 2025 (and also to awards granted in March 2025, September 2024, September 2023 and in November 2022, as shown in the table below). The fair values of those conditional share awards were estimated using the Monte Carlo pricing model, as appropriately adjusted, with the following main assumptions:

Date of Grant	16-Sep-25	13-Mar-25	16-Sep-24	6-Sep-23	18-Nov-22
Share price at date of grant (£)	£25.00	£18.40	£22.30	£14.85	£21.30
Share price at date of grant (\$)	\$34.04	\$23.85	\$29.35	\$18.56	\$25.33
Vesting period (years)	3	3	3	3	3
Expected volatility	39.9%	39.9%	39.9%	43.9%	42.7%
Risk free rate	3.83%	3.53%	3.53%	4.92%	3.18%
Dividend yield	1.69%	1.65%	1.65%	2.38%	1.68%
Shares subject to conditional share awards with market-based performance conditions (number)	102,941	5,618	92,893	166,222	121,451
Fair value per conditional share award	\$27.46	\$19.40	\$24.79	\$13.45	\$21.12

Within the assumptions used for the estimation of the fair values of these conditional awards, the expected volatility was determined by calculating the historic volatility of the Company's share price over the previous three years.

Non-Market performance conditions

For a further 102,942 of the conditional share awards granted on 16 September 2025, which have performance conditions based on growth in adjusted EPS of the Group as outlined in the Remuneration Committee's Report, the fair value of these conditional share awards is recognised as a share-based payments expense over the vesting period based on the number of awards which are expected to vest. At the end of each reporting period, the Group revises its estimates of the number of contingent share awards that are expected to vest based on the non-market vesting condition. The fair value of these conditional share awards was estimated using the Black-Scholes option pricing model, as appropriately adjusted, based on the following assumptions:

Date of Grant	16-Sep-25	13-Mar-25	16-Sep-24	6-Sep-23	18-Nov-22
Share price at date of grant (£)	£25.00	£18.40	£22.30	£14.85	£21.30
Share price at date of grant (\$)	\$34.04	\$23.85	\$29.35	\$18.56	\$25.33
Vesting period (years)	3	3	3	3	3
Expected volatility	39.9%	39.9%	39.9%	43.9%	42.7%
Risk free rate	3.83%	3.53%	3.53%	4.92%	3.18%
Dividend yield	1.69%	1.65%	1.65%	2.38%	1.68%
Shares subject to conditional share awards with non-market performance conditions (number)	102,942	5,617	92,893	166,223	121,451
Fair value per conditional share award	\$34.04	\$23.07	\$29.35	\$18.75	\$25.09

Conditional share awards granted with service-based vesting condition only

Conditional share awards in respect of 13,186 Ordinary Shares in the Company were granted on 18 November 2022 and vested on 18 November 2025. Those awards had service-based vesting conditions but no performance conditions. The fair value of those conditional share awards was recognised as a share-based payments expense over the vesting period based on the number of awards which vested. The fair value of those conditional share awards, of \$25.09 per share, was estimated using the Black-Scholes option pricing model, as appropriately adjusted, based on the assumptions summarised in the table above for the other conditional share awards granted on that date with non-market performance conditions.

7. Share-based payments (cont'd)

Other share-based payments – contingent share awards

In addition to the employee share plans detailed above, contingent share awards have also been granted by the Company to certain employees. Contingent share awards in respect of a total of 64,776 Ordinary Shares were outstanding at 30 June 2026 (96,296 Ordinary Shares at 30 June 2025).

There are three sets of non-market performance conditions applicable to each of the contingent share awards such that the vesting of each one-third amount of the award shares is assessed against one of the performance conditions. Some of the performance conditions were assessed during the year ended 30 June 2025. Contingent share awards, to the extent of 31,520 Ordinary Shares, vested in September 2025 however, 63,040 award shares lapsed in FY25. Provided the respective performance conditions are achieved, and subject to continuous employment within the Group throughout the period from the grant date: the maximum of 64,776 award shares remaining could vest in 2027 at the earliest.

The fair value of the contingent share awards is based on the market value of an Ordinary Share on the date of grant. An assessment of the expected extent of vesting of the awards is made at the end of each reporting period and the share-based payments expense recognised is adjusted so that over the whole vesting period the expense recognised is based on the fair value of the quantity of share awards that actually vest.

8. Finance income and finance expense

	2026 \$'000	2025 \$'000
Finance income		
Deposit interest	1,236	1,446
Total finance income	1,236	1,446
	2026 \$'000	2025 \$'000
Finance expense		
Interest on borrowings (Note 20)	1,791	2,543
Interest on lease liabilities	139	176
Total finance expense	1,930	2,719

9. Tax on profit

	2026 \$'000	2025 \$'000
Profit on ordinary activities before tax	25,760	23,979
Current tax		
Corporation tax on profits of the year	8,033	11,118
Adjustments for prior years	199	(1,671)
Total current tax charge	8,232	9,447
Deferred tax		
Deferred tax for current year	(2,051)	(5,016)
Adjustments for prior years	(173)	175
Change in tax rate	20	(290)
Total deferred tax credit	(2,204)	(5,131)
Tax on profit	6,028	4,316

9. Tax on profit (cont'd)

The difference between the current tax charge on ordinary activities for the year, reported in the Consolidated Statement of Comprehensive Income and the current tax charge that would result from applying a relevant standard rate of tax to the profit on ordinary activities before tax, is explained as follows:

	2026 \$'000	2025 \$'000
Profit on ordinary activities at the UK tax rate 25% (FY25: 25%)	6,440	5,995
Effects of:		
Adjustment for prior years	26	(1,496)
Change in tax rate on opening deferred tax balance	20	(290)
Additional US taxes on profits 25% (FY25: 25%)	(121)	255
Internally developed software	(259)	(418)
Expenses not deductible for tax purposes	718	800
Income (taxable)/ not taxable in the year	(90)	346
Tax deductions in excess of accounting deductions	(608)	-
Movement in tax losses	315	-
Spot rate remeasurement	(5)	29
Deduction on share plan charges	(570)	(830)
Other	162	(75)
Total tax charge	6,028	4,316

10. Dividends

The dividends paid during the year were as follows:

	2026 \$'000	2025 \$'000
Final dividend, re 30 June 2025 - 25.4 cents (18.5 pence)/share	8,689	7,100
Interim dividend, re 30 June 2026 - 20.25 cents (15.0 pence)/share	7,053	6,168
Total dividends paid to Company shareholders in the year	15,742	13,268

Prior year

Final dividend 20.23 cents (16.0 pence) / share

Interim dividend 16.87 cents (13.5 pence) / share

The proposed final dividend of 22.5 cents (17.0 pence), as noted on page 18, for the year ended 30 June 2026 is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

11. Earnings per share

The calculation of basic and diluted earnings per share is based on the following data:

Weighted average number of shares

	2026 No. of Shares 000s	2025 No. of Shares 000s
Weighted average number of Ordinary Shares for the purposes of basic earnings per share (excluding own shares held)	34,861	35,011
Effect of dilutive potential Ordinary Shares: share options and LTIPs	375	584
Weighted average number of shares for the purposes of diluted earnings per share	35,236	35,595

The Group has one category of dilutive potential Ordinary Shares, being those granted to Directors and employees under the employee share plans.

Shares held by the Employee Benefit Trust and Treasury Shares held directly by the Company are excluded from the weighted average number of Ordinary Shares for the purposes of basic earnings per share.

Profit for the year

	2026 \$'000	2025 \$'000
Profit for the year attributable to equity holders of the parent	19,732	19,663
Exceptional costs (tax adjusted)	65	77
Amortisation of acquired intangibles (tax adjusted)	20,921	20,921
Adjusted profit for the year attributable to equity holders of the parent	40,718	40,661

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Shares in issue during the year.

For diluted earnings per share, the weighted average number of Ordinary Shares calculated above is adjusted to assume conversion of all dilutive potential Ordinary Shares.

Earnings per share

	2026 cents	2025 cents
Basic EPS	56.6	56.2
Diluted EPS	56.0	55.2
Adjusted basic EPS	116.8	116.1
Adjusted diluted EPS	115.6	114.2

12. Property, plant and equipment

Group	Leased Properties \$'000	Computer Equipment \$'000	Office Furniture \$'000	Tenants Improvements \$'000	Total \$'000
Cost					
At 1 July 2025	6,940	10,220	612	1,833	19,605
Additions	-	465	8	-	473
Disposals	-	(101)	(3)	-	(104)
At 30 June 2026	6,940	10,584	617	1,833	19,974
Accumulated depreciation					
At 1 July 2025	3,580	7,740	534	1,499	13,353
Charge for the year	732	1,158	34	63	1,987
Depreciation on disposals	-	(99)	(3)	-	(102)
At 30 June 2026	4,312	8,799	565	1,562	15,238
Net Book Value at 30 June 2026	2,628	1,785	52	271	4,736
Cost					
At 1 July 2024	8,992	10,104	601	1,829	21,526
Additions	-	470	16	5	491
Disposals	(2,052)	(354)	(5)	(1)	(2,412)
At 30 June 2025	6,940	10,220	612	1,833	19,605
Accumulated depreciation					
At 1 July 2024	4,866	6,128	506	1,434	12,934
Charge for the year	766	1,961	33	66	2,826
Depreciation on disposals	(2,052)	(349)	(5)	(1)	(2,407)
At 30 June 2025	3,580	7,740	534	1,499	13,353
Net Book Value at 30 June 2025	3,360	2,480	78	334	6,252

Leased properties

All leased properties are right-of-use assets. These properties consist of office spaces used by the Group in the UK and the US.

No new right-of-use property leases were entered into during the year (FY25: none) and none of the right -of-use leased properties were vacated during the year (FY25: one). There were no other additions or disposals during the year. Depreciation of \$732,000 (FY25: \$766,000) was recognised during the year in respect of right-of-use assets.

The average remaining lease term is 2.7 years (FY25: 3.5 years).

The Group does not have any other right-of-use assets other than those disclosed under leased properties.

12. Property, plant and equipment (cont'd)

Company	Leased Properties \$'000	Computer Equipment \$'000	Office Furniture \$'000	Tenants Improvements \$'000	Total \$'000
Cost					
At 1 July 2025	4,073	1,176	499	1,498	7,246
Additions	-	153	2	-	155
Disposals	-	(33)	-	-	(33)
At 30 June 2026	4,073	1,296	501	1,498	7,368
Accumulated depreciation					
At 1 July 2025	2,995	733	485	1,408	5,621
Charge for the year	417	160	9	32	618
Depreciation on disposals	-	(31)	-	-	(31)
At 30 June 2026	3,412	862	494	1,440	6,208
Net Book Value at 30 June 2026	661	434	7	58	1,160
Cost					
At 1 July 2024	4,073	1,094	496	1,498	7,161
Additions	-	213	3	-	216
Disposals	-	(131)	-	-	(131)
At 30 June 2025	4,073	1,176	499	1,498	7,246
Accumulated depreciation					
At 1 July 2024	2,578	727	474	1,375	5,154
Charge for the year	417	136	11	33	597
Depreciation on disposals	-	(130)	-	-	(130)
At 30 June 2025	2,995	733	485	1,408	5,621
Net Book Value at 30 June 2025	1,078	443	14	90	1,625

Leased properties

All leased properties are right-of-use assets. These properties consist of office spaces used by the Company in the UK.

There were no additions or disposals of right-of-use assets during the year. Depreciation of \$417,000 (FY25: \$417,000) was recognised during the year in respect of right-of-use assets.

The average remaining lease term is 1.6 years (FY25: 2.6 years).

13. Intangible assets

Group	Goodwill \$'000	Customer Relationships \$'000	Proprietary Software \$'000	Trademarks \$'000	Development Costs \$'000	Computer Software \$'000	Total \$'000
Cost							
At 1 July 2025	235,486	151,000	51,503	5,000	99,443	4,246	546,678
Additions	-	-	-	-	16,886	-	16,886
Disposals	-	-	-	-	(4,868)	-	(4,868)
At 30 June 2026	235,486	151,000	51,503	5,000	111,461	4,246	558,696
Accumulated amortisation and impairment							
At 1 July 2025	250	39,942	40,872	2,204	38,282	4,164	125,714
Charge for the year	-	10,067	10,298	556	11,495	45	32,461
Amortisation on disposals	-	-	-	-	(4,868)	-	(4,868)
At 30 June 2026	250	50,009	51,170	2,760	44,909	4,209	153,307
Net Book Value at 30 June 2026	235,236	100,991	333	2,240	66,552	37	405,389
Cost							
At 1 July 2024	235,486	153,964	52,724	5,000	86,817	4,246	538,237
Additions	-	-	-	-	14,878	-	14,878
Disposals	-	(2,964)	(1,221)	-	(2,252)	-	(6,437)
At 30 June 2025	235,486	151,000	51,503	5,000	99,443	4,246	546,678
Accumulated amortisation and impairment							
At 1 July 2024	250	32,839	31,794	1,649	30,145	4,091	100,768
Charge for the year	-	10,067	10,299	555	10,389	73	31,383
Amortisation on disposals	-	(2,964)	(1,221)	-	(2,252)	-	(6,437)
At 30 June 2025	250	39,942	40,872	2,204	38,282	4,164	125,714
Net Book Value at 30 June 2025	235,236	111,058	10,631	2,796	61,161	82	420,964

In accordance with the Group's accounting policy, the carrying values of Goodwill and other intangible assets are reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the asset might be impaired. Goodwill arose on the acquisition of subsidiaries and is split into the following CGUs:

	2026 \$'000	2025 \$'000
Craneware InSight	11,188	11,188
Sentry	224,048	224,048
Total Goodwill	235,236	235,236

13. Intangible assets (cont'd)

Craneware InSight

The carrying values are assessed for impairment purposes by calculating the value in use of the core Craneware business cash generating unit. This is the lowest level of which there are separately identifiable cash flows to assess the Goodwill acquired as part of the Craneware InSight, Inc. purchase.

Sentry

The carrying values are assessed for impairment purposes by calculating the value in use of the Sentry business cash generating unit. This is the lowest level of which there are separately identifiable cash flows to assess the Goodwill acquired as part of the Sentry acquisition.

The key assumptions in assessing value in use for the CGU's are:

	Growth rate in perpetuity		Pre-tax discount rate	
	2026	2025	2026	2025
Craneware InSight	2.0%	2.0%	10.2%	10.4%
Sentry	2.0%	2.0%	10.1%	10.7%

After the initial term of 5 years, the Group applied a growth rate for each CGU. These take into consideration the customer bases and expected revenue commitments from it, anticipated additional sales to both existing and new customers and market trends currently seen and those expected in the future.

The Group has assessed events and circumstances in the year and the assets and liabilities of the business cash-generating units; this assessment has confirmed that no significant events or circumstances occurred in the year and that the assets and liabilities showed no significant change from last year.

After review of future forecasts, the Group confirmed the growth forecast for the next five years showed that the recoverable amounts would continue to exceed the carrying values. There are no reasonable possible changes in assumptions that would result in an impairment in the Craneware CGU and certain disclosures, including sensitivities, relating to goodwill have not been made for this CGU given the significant headroom on impairment testing.

For the Sentry CGU, the impairment assessment was most sensitive to the discount rate assumption. The Group's cash flow forecasts have been prepared on a prudent basis, incorporating management's assessment of the principal risks and uncertainties affecting the CGU. This includes scenarios reflecting the potential financial and operational impacts of the cyber security incident (see Note 25) and a potential delayed adverse customer response. Risks associated with the 340B regulatory environment are continuously monitored and are reflected, where appropriate, within the forecast assumptions. As these risks have been incorporated within the cash flow projections, significant changes to the discount rate are not anticipated. The CGU continues to benefit from long-standing customer relationships, highly recurring revenue streams and a strong focus on customer success, which support the long-term cash generation assumptions underpinning the impairment assessment.

13. Intangible assets (cont'd)

Company	Development Costs \$'000	Computer Software \$'000	Total \$'000
Cost			
At 1 July 2025	85,512	663	86,175
Additions	10,283	-	10,283
Disposals	(4,868)	-	(4,868)
At 30 June 2026	90,927	663	91,590
Accumulated amortisation			
At 1 July 2025	34,366	660	35,026
Charge for the year	9,213	3	9,216
Amortisation on disposals	(4,868)	-	(4,868)
At 30 June 2026	38,711	663	39,374
Net Book Value at 30 June 2026	52,216	-	52,216
Cost			
At 1 July 2024	76,482	663	77,145
Additions	11,282	-	11,282
Disposals	(2,252)	-	(2,252)
At 30 June 2025	85,512	663	86,175
Accumulated amortisation			
At 1 July 2024	28,062	635	28,697
Charge for the year	8,556	25	8,581
Amortisation on disposals	(2,252)	-	(2,252)
At 30 June 2025	34,366	660	35,026
Net Book Value at 30 June 2025	51,146	3	51,149

14. Investment in subsidiary undertakings

The following information relates to all of the direct and indirect subsidiaries of the Company:

Name of Company	Class of Shares held	Percentage of ordinary shares held	Country of Incorporation	Nature of Business
Held directly by Craneware plc				
Craneware Holdings US, Inc.	Ordinary	100%	USA	Holding company
Held indirectly by Craneware plc				
Craneware, Inc.	Ordinary	100%	USA	Sales & Marketing
Craneware Healthcare Intelligence, LLC	Ordinary	100%	USA	Software Development
Sentry Data Systems, Inc.	Ordinary	100%	USA	Software Development & Professional Services

During the year, Agilum Healthcare Intelligence, Inc. was dissolved.

14. Investment in subsidiary undertakings (cont'd)

	2026 \$'000	2025 \$'000
Cost and Net book value		
At 1 July and 30 June	277,405	277,405

The results of the Subsidiary companies have been included in the consolidated financial statements. Subsidiary registered addresses are listed on page 67. The carrying value of the subsidiaries is supported by the underlying net assets and future cashflows.

15. Trade and other receivables

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Trade receivables	44,884	57,462	16,265	23,507
Less: provision for impairment of trade receivables	(4,422)	(3,641)	(2,184)	(1,839)
Net trade receivables	40,462	53,821	14,081	21,668
Other receivables	816	1,207	10,492	11,524
Current tax receivable	2,780	-	-	-
Amounts owed from group companies	-	-	-	217
Prepayments and accrued income	8,589	7,151	1,932	1,715
Deferred contract costs	4,159	5,245	-	-
	56,806	67,424	26,505	35,124
Less non-current other debtors	(209)	(504)	(208)	(439)
Less non-current deferred contract costs	(2,373)	(3,248)	-	-
Current portion	54,224	63,672	26,297	34,685

There is no material difference between the fair value of trade and other receivables and the book value stated above. All amounts included within trade and other receivables are classified as financial assets at amortised cost. Other receivables for the Company includes the loan to the Employee Benefit Trust, as described in Note 17.

Expected credit loss allowance for trade receivables - Group

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables.

30 June 2026	Current \$'000	<30 days \$'000	30-60 days \$'000	61-90 days \$'000	> 90 days \$'000
Expected credit loss rate	0.2%	1.2%	5.3%	13.1%	31.2%
Gross carrying amount	20,737	7,695	2,451	1,188	12,813
Expected credit loss	49	96	129	156	3,992
Net carrying amount	20,688	7,599	2,322	1,032	8,821
30 June 2025	Current \$'000	<30 days \$'000	30-60 days \$'000	61-90 days \$'000	>90 days \$'000
Expected credit loss rate	0.2%	1.5%	1.7%	4.8%	34.2%
Gross carrying amount	32,857	8,059	2,590	4,566	9,390
Expected credit loss	50	118	45	220	3,208
Net carrying amount	32,807	7,941	2,545	4,346	6,182



15. Trade and other receivables (cont'd)

Expected credit loss allowance for trade receivables - Company

The following table provides information about the Company's exposure to credit risk and ECLs for trade receivables

30 June 2026	Current \$'000	<30 days \$'000	30-60 days \$'000	61-90 days \$'000	> 90 days \$'000
Expected credit loss rate	0.4%	5.1%	10.3%	25.0%	55.8%
Gross carrying amount	10,323	932	1,235	441	3,334
Expected credit loss	40	47	127	110	1,860
Net carrying amount	10,283	885	1,108	331	1,474

30 June 2025	Current \$'000	<30 days \$'000	30-60 days \$'000	61-90 days \$'000	>90 days \$'000
Expected credit loss rate	0.2%	2.0%	13.1%	17.5%	59.5%
Gross carrying amount	18,916	1,061	311	400	2,819
Expected credit loss	28	21	41	70	1,679
Net carrying amount	18,888	1,040	270	330	1,140

Movement on the provision for impairment of trade receivables is as follows:

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
At 1 July	3,641	2,763	1,839	1,827
Provision for receivables impairment on revenue recognised	2,801	3,080	2,299	1,992
Receivables written off during year as uncollectable	(979)	(1,570)	(913)	(1,348)
Unused amounts reversed	(1,041)	(632)	(1,041)	(632)
At 30 June	4,422	3,641	2,184	1,839

The creation and release of provision for impaired receivables has been included in net operating expenses in the Statement of Comprehensive Income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The other classes within trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

16. Deferred tax

Deferred tax is calculated in full on the temporary differences under the liability method using a rate of tax of 25% (FY25: 25%) in the UK and 25% (FY25: 25%) in the US including a provision for state taxes.

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
At 1 July	(28,307)	(32,708)	499	733
Credit to comprehensive income	2,204	5,131	(49)	359
Transfer direct to equity	(1,834)	(730)	(908)	(593)
At 30 June	(27,937)	(28,307)	(458)	499

The movements in deferred tax assets and liabilities during the year are shown below. 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. The balances for the Group are analysed as follows:

	Group	
	2026 \$'000	2025 \$'000
Net deferred tax asset	-	499
Net deferred tax liability	(27,937)	(28,806)
At 30 June	(27,937)	(28,307)

Deferred tax assets - recognised

Group	Short term timing differences \$'000	Losses \$'000	Share Options \$'000	Total \$'000
At 1 July 2025	2,557	351	4,022	6,930
(Charged)/ credited to comprehensive income	(430)	(351)	25	(756)
Charged to equity	-	-	(1,834)	(1,834)
Total provided at 30 June 2026	2,127	-	2,213	4,340
At 1 July 2024	2,610	390	4,514	7,514
(Charged)/ credited to comprehensive income	(53)	(39)	238	146
Charged to equity	-	-	(730)	(730)
Total provided at 30 June 2025	2,557	351	4,022	6,930

Deferred tax liabilities - recognised

Group	Long term timing differences \$'000	Accelerated tax depreciation \$'000	Total \$'000
At 1 July 2025	(32,290)	(2,947)	(35,237)
Credited to comprehensive income	2,289	671	2,960
Total provided at 30 June 2026	(30,001)	(2,276)	(32,277)
At 1 July 2024	(37,979)	(2,243)	(40,222)
Credited/ (charged) to comprehensive income	5,689	(704)	4,985
Total provided at 30 June 2025	(32,290)	(2,947)	(35,237)

16. Deferred tax (cont'd)

The analysis of the deferred tax assets and liabilities is as follows:

Group	2026 \$'000	2025 \$'000
Deferred tax assets:		
Deferred tax assets to be recovered after more than 1 year	2,213	6,579
Deferred tax assets to be recovered within 1 year	2,127	351
	4,340	6,930
Deferred tax liabilities:		
Deferred tax liabilities to be recovered after more than 1 year	(32,277)	(35,237)
Deferred tax liabilities to be recovered within 1 year	-	-
	(32,277)	(35,237)
Net deferred tax liability	(27,937)	(28,307)

The Company's deferred tax assets and liabilities are all expected to be recovered in the future.

Company	Short term timing differences \$'000	Share Options \$'000	Total \$'000
At 1 July 2025	69	1,747	1,816
Credited to comprehensive income	37	37	74
Charged to equity	-	(908)	(908)
Total provided at 30 June 2026	106	876	982
At 1 July 2024	65	2,181	2,246
Credited to comprehensive income	4	159	163
Charged to equity	-	(593)	(593)
Total provided at 30 June 2025	69	1,747	1,816

Company	Accelerated tax depreciation \$'000	Total \$'000
At 1 July 2025	(1,317)	(1,317)
Charged to comprehensive income	(123)	(123)
Total provided at 30 June 2026	(1,440)	(1,440)
At 1 July 2024	(1,513)	(1,513)
Credited to comprehensive income	196	196
Total provided at 30 June 2025	(1,317)	(1,317)

The Group continues to monitor the recoverability of deferred tax assets and are satisfied that the continuing profitability will utilise the assets in respect of losses and there remains the expectation that share options will be exercised which will give rise to the utilisation of the asset in this regard.

17. Share capital and reserves

(a) Share capital

Authorised	2026		2025	
	Number	\$'000	Number	\$'000
Equity share capital				
Ordinary shares of 1p each	50,000,000	1,014	50,000,000	1,014
Allotted called-up and fully paid				
	Number	\$'000	Number	\$'000
Equity share capital				
Ordinary shares of 1p each				
At 1 July and at 30 June	35,542,169	659	35,542,169	659

Shares issued during the year ended 30 June 2026

In the year ended 30 June 2026, no new Ordinary Shares in Craneware plc were issued (FY25: nil). As part of the capital reduction during the year ended 30 June 2026, as outlined below, B Ordinary Shares were allotted and then cancelled after two days.

The Company has granted share options and conditional share awards in respect of its Ordinary Shares and details of these are contained in Note 7.

Share buyback

During the year ended 30 June 2026 the Company purchased 1,276,957 of its own Ordinary Shares in accordance with a share buyback programme which commenced on 16 March 2026 and completed on 12 May 2026. Further details regarding that share buyback are contained in the Directors' Report on page 73. Total consideration for that share buyback programme was \$25 million, plus directly attributable costs of \$0.1 million.

The Ordinary Shares purchased by the Company in this share buyback programme are held in treasury (with no voting rights attached) for the purpose of satisfying employee share plan awards. The movement in treasury shares during the year is summarised below.

	2026 No. of Ordinary Shares	2025 No. of Ordinary Shares
Number of Ordinary Shares held in treasury at 1 July	132,367	223,264
Ordinary Shares purchased through share buyback programme	1,276,957	-
Ordinary Shares transferred to satisfy the exercise of employee share options and vested employee conditional share awards	(104,303)	(90,897)
Number of Ordinary Shares held in treasury at 30 June	1,305,021	132,367

Capital Reduction

As explained in the Directors' Report, a reduction of capital process was conducted in the year ended 30 June 2026 and became effective on 7 November 2025 resulting in additional distributable reserves of \$284,185,184.

B Ordinary Shares

As part of the capital reduction, the Company issued 35,542,169 new B Ordinary Shares at a subscription price of \$5.260827351589038 per B Ordinary Share to capitalise the entire amount that was standing to the credit of the Company's merger reserve. The B Ordinary Shares were allotted on 5 November 2025 and then cancelled on 7 November 2025.



17. Share capital and reserves (cont'd)

Employee Benefit Trust

The Company established the 'The Craneware plc Employee Benefit Trust' (the EBT) during the year ended 30 June 2017. This is a discretionary trust established, in conjunction with the operation of the Company's employee share plans, for the benefit of the employees of the Company and its subsidiaries. The EBT has an independent trustee, JTC Employer Solutions Trustee Limited. The Company has provided a Sterling denominated non-interest bearing loan to the EBT which is repayable on demand. The movement in the balance of the loan from the Company to the EBT during the year ended 30 June 2026 is summarised in the table below.

	2026 \$'000	2025 \$'000
Loan balance (from Company to the EBT) at 1 July	10,390	9,945
Exchange (loss) / gain	(358)	824
Addition to the loan from the Company to the EBT during the year	137	105
Partial repayment of loan by the EBT during the year	(451)	(484)
Loan balance (from Company to the EBT) at 30 June	9,718	10,390

The EBT did not purchase any Craneware plc Ordinary Shares of 1 pence each in the market in the year ended 30 June 2026 (FY25: no Ordinary Shares in the Company purchased by the EBT in the market). The EBT purchased 5,020 Ordinary Shares in the Company off market, based on the prevailing market price per share on the date of purchase, in the year ended 30 June 2026 (FY25: 3,914 Ordinary Shares in the Company purchased by the EBT off market). As such, the net outflow from the Group in the current year as disclosed in the Statement of Changes in Equity and Consolidated Cash flow Statement is \$137,000 (FY25: \$105,000 net outflow).

The Shares held by the EBT are utilised to satisfy employee share plan awards and, during the financial year ended 30 June 2026, a total of 60,608 of the Shares from the EBT (FY25: 34,305 Shares) were used to satisfy the exercise of employee share options and vested employee conditional share awards. At 30 June 2026 the EBT held 304,641 Craneware plc Ordinary Shares (at 30 June 2025: 360,229 Ordinary Shares).

(b) Reserves

Share premium account

The share premium represents amounts received in excess of the nominal value of shares issued, net of the direct costs of issuing those shares. The share premium account balance was cancelled and re-categorised to retained earnings following the capital reduction effective on 7 November 2025.

Treasury shares

Treasury Shares represent Ordinary Shares of the Company which were purchased by the Company in share buyback programmes and held for the purpose of satisfying employee share plan awards.

Merger reserve

Until 7 November 2025, the merger reserve contained the excess of the net proceeds over the nominal value of shares issued in the situation where the conditions, under section 612 of the Companies Act 2006, for merger relief were satisfied. The balance on the merger reserve as at 30 June 2025 and until 7 November 2025 comprised the excess of the net proceeds over the nominal value of the Ordinary Shares issued on a share placing in June 2021. The purpose of the share placing was to obtain net proceeds to part fund the acquisition of SDS Holdco, Inc., the ultimate holding company of Sentry Data Systems, Inc. The placing was effected by way of a cash box structure and the resulting transactions satisfied all of the required conditions under section 612 of the Act to obtain merger relief. This merger reserve was not considered to be distributable as a consequence of the net proceeds of the share placing being for a specific acquisition.

As part of the capital reduction, which was effective from 7 November 2025, the merger reserve was reduced by issuing B Ordinary Shares in the capital of the Company and the subsequent cancellation of those B Ordinary Shares.

17. Share capital and reserves (cont'd)

Capital redemption reserve

The capital redemption reserve includes the nominal value of own shares purchased back by the Company and subsequently cancelled. This is not a distributable reserve.

Other reserves

Other reserves comprise the credit corresponding to share-based payment charges recognised in the Statement of Comprehensive Income in relation to the Company's employee share plans. Amounts are released from this reserve to Retained Earnings when employee share plan awards are exercised, released or lapsed.

18. Cash flow information

Cash generated from operations

Reconciliation of profit before taxation to net cash generated from operations:

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Profit before tax	25,760	23,979	21,085	44,012
Finance income	(1,236)	(1,446)	(11)	(124)
Finance expense	1,930	2,719	68	96
Depreciation on property, plant and equipment	1,987	2,826	618	597
Amoritsation of intangible assets - other	11,540	10,462	9,216	8,581
Amoritsation of intangible assets - acquired intangibles	20,921	20,921	-	-
Loss on disposals	2	3	2	2
Share based payments	6,138	5,695	2,498	2,222
Movements in working capital:				
Decrease/ (increase) in trade and other receivables	13,158	(7,073)	8,053	(4,212)
(Decrease)/ increase in trade and other payables	(14,352)	3,463	10,771	(27,330)
(Decrease)/ increase in amounts held on behalf of customers	(10,413)	8,046	-	-
Cash generated from operations	55,435	69,595	52,300	23,844

Amounts held on behalf of customers relates to short term deposits received from pharmacies and paid out to customers within a contractual period (usually within 45 days). These funds are not held outside of the Group's own treasury facilities and are therefore included in cash and cash equivalents.

Non cash financing activities

	2026 \$'000	2025 \$'000
Repayment of previous borrowings	(28,000)	-
Draw down of new borrowings	28,000	-
Total	-	-

Further information about the debt facilities can be found in Note 20.

19. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash held by the Group and short-term bank deposits.

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Total cash and cash equivalents	54,816	55,921	1,643	2,806

The effective rates on short-term bank deposits were 2.070% (FY25: 2.619%).

20. Borrowings

The debt facility was renewed on 29th August 2025 and comprises a revolving loan facility of \$100m of which \$44m is drawn down and an additional accordion facility of a further \$100m (FY25: term loan of \$8m and revolving loan facility of \$100m of which \$20m is drawn down) and which expires on 27 August 2028. The Group has the ability to extend the facility for two additional one-year terms. On the renewal of the facility, the previous facility was net settled with \$28m being paid directly from the new facility to the previous facility with no cash passing through the Group. During the year, the amount drawn down on the revolving facility was increased from \$28.1m to \$44m.

Interest is charged on the facility on a daily basis at margin and compounded reference rate. The margin is related to the leverage of the Group as defined in the loan agreement. As the leverage of the Group strengthens, the applicable margin reduces.

	2026 \$'000	2025 \$'000
Current interest bearing borrowings	-	27,740
Non current interest bearing borrowings	43,495	-
Total	43,495	27,740

Arrangement fees paid in advance of the setting up of the facility are being recognised over the life of the facility in operating costs. The remaining balance of unamortised fees and interest at 30 June 2026 is \$0.51m (FY25: \$0.26m).

See Note 3 for the contractual maturity of the Group's borrowings at the year end. See Note 26 for a reconciliation between cash and bank debt.

Loan covenants

Under the facilities the Group is required to meet quarterly covenants tests in respect of:

- Adjusted leverage which is the ratio of total net debt on the last day of the relevant period to adjusted EBITDA.
- Interest cover which is the ratio of adjusted EBITDA to net finance charges in respect of the relevant period.

The Group complied with these ratios throughout the reporting period.

Financing arrangements

The Group's undrawn borrowing facilities were as follows:

	2026 \$'000	2025 \$'000
Revolving facility	56,000	80,000
Accordion facility	100,000	-
Undrawn borrowing facilities	156,000	80,000

21. Trade and other payables

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Trade payables	4,030	4,058	1,213	2,754
Amounts owed to group companies	-	-	16,046	1,533
Lease creditor due < 1 year	880	903	557	557
Other provisions < 1 year	319	490	319	483
Social security and PAYE	3,656	3,588	890	784
Other creditors	35	301	-	-
Accruals	11,406	15,326	1,349	3,922
Advanced payments	917	775	134	1
Trade and other payables	21,243	25,441	20,508	10,034

Amounts owed to Group companies are non-interest bearing and are payable on demand. Trade payables are settled in accordance with those terms and conditions agreed, generally within 30 days, provided that all trading terms and conditions on invoices have been met. The Group's average payment period at 30 June 2026 was 22 days (FY25: 28 days). Trade and other payables are classified as financial liabilities at amortised cost.

Other provisions relate to employer taxes due in relation to employee share plan awards of \$319,000 (FY25: \$490,000). There is a corresponding receivable of \$307,000 included in other debtors (FY25: \$333,000). Timing of the use of this provision is entirely dependent on employees requesting to exercise share awards.

22. Contingent liabilities and financial commitments

(a) Capital commitments

The Group has no capital commitments at 30 June 2026 (FY25: nil).

(b) Lease commitments

The Group leases certain buildings and equipment under short term (less than 12 months) and low value assets. There are currently no leases of this nature and therefore no commitments payable by the Group under these types of leases.

The undiscounted lease liability maturity analysis of leases under IFRS 16 is disclosed in Note 3.

23. Related party transactions

During the year the Group has traded in its normal course of business with shareholders and its wholly owned subsidiaries in which Directors and the subsidiaries have a material interest as follows:

Group	2026		2025	
	Charged \$	Outstanding at year end \$	Charged \$	Outstanding at year end \$
Fees for services provided as non-executive Directors				
Fees	273,000	-	253,567	-
Salaries and short-term employee benefits	147,609	-	177,610	-
Executive Directors				
Salaries and short-term employee benefits	1,209,523	-	2,632,475	1,472,206
Post employment benefits	77,890	-	73,994	-
Share based payments	1,453,584	-	1,408,766	-
Other key management				-
Salaries and short-term employee benefits	1,943,415	-	3,041,419	1,198,132
Post employment benefits	72,273	-	71,237	-
Share based payments	912,501	-	1,021,132	-

23. Related party transactions (cont'd)

Company	2026		2025	
	Charged \$	Outstanding at year end \$	Charged \$	Outstanding at year end \$
Fees for services provided as non-executive Directors				
Fees	273,000		253,567	
Salaries and short-term employee benefits	147,609		117,610	
Executive Directors				
Salaries and short-term employee benefits	1,209,523	-	2,632,475	1,472,206
Post employment benefits	77,890		73,994	
Share based payments	1,453,584		1,408,766	
Other key management				
Salaries and short-term employee benefits	695,067	-	910,338	388,132
Post employment benefits	32,748		26,246	
Share based payments	247,783		201,366	
Amounts due to Craneware Holdings US, Inc. - Subsidiary company				
Dividend received from subsidiary	(14,000,000)		(38,000,000)	
Balance		(5,839,324)		(6,172)
Amounts due from Craneware, Inc. - Subsidiary company				
Sales commission paid to Craneware, Inc.	13,996,496		16,650,059	
Net operating expenses charged to Plc	12,981,982		13,720,567	
Balance		(2,672,445)		137,543
Net Amounts due to Craneware Healthcare Intelligence, LLC - Subsidiary company				
Net operating expenses charged to Plc	3,934,532		4,084,384	
Balance		(1,334,518)		(1,527,297)
Net Amounts due from Sentry Data Systems, Inc. - Subsidiary company				
Sales transferred to Plc	(993,935)		(692,871)	
Net operating recharges to SDS	(3,014,905)		(1,079,806)	
Balance		(6,200,159)		79,617

Note 17 contains details of the transactions and balances between the Company and the employee benefit trust during and at the end of the financial year.

Key management are considered to be the Directors together with the Chief Information Officer, Chief Growth Officer, Chief Legal Officer, Chief Customer Officer, Chief Transformation Officer and Chief Technology Officer.

There were no other related party transactions in the year which require disclosure in accordance with IAS 24.

24. Ultimate controlling party

The Directors have deemed that there is no ultimate controlling party of the Company.

25. Subsequent events

On 20 July 2026, the Company announced that it had identified and responded to a cyber security incident involving unauthorised access to a subset of the Group's data environment.

The Group activated its established incident response plan immediately and appointed external cyber security and forensic specialists to work alongside the Group's internal teams and retained cyber security providers. The unauthorised access was contained, there was no disruption to customer services or the Group's core operations, and external specialists confirmed that there were no residual indicators of compromise arising from the incident within the Group's systems.

The investigation established that a significant volume of file names were viewed and exfiltrated. The Group's current assessment is that a large element of the data involved is non-sensitive or already publicly available regulatory data. However, a proportion of Craneware employee data and a subset of customer and partner records were also accessed and exfiltrated.

The Group is continuing to assess the precise nature and scope of the data involved and is working with its advisers to identify affected parties and make appropriate notifications, including to relevant regulators. Law enforcement and other agencies, including the Information Commissioner's Office in the UK and the Federal Bureau of Investigation in the US, have been notified.

At the date of approval of these financial statements, the investigation remains ongoing. It is therefore not yet possible to determine the ultimate financial consequences, if any, arising from the incident. The Group continues to assess investigation, containment, remediation, legal, notification and professional adviser costs, potential regulatory or third-party matters, and the extent of any recovery under relevant insurance policies. The Board has considered the potential financial, commercial and reputational consequences of the incident as part of its going concern and viability assessments. Further information is included in the going concern disclosure and Viability Statement.

Costs incurred after the balance sheet date will be recognised in the period in which the relevant services are received. No adjustment has been made to amounts recognised at 30 June 2026 in relation to the incident, which has been treated as a non-adjusting event after the reporting period.

26. Alternative performance measures

The Group's performance is assessed using a number of financial measures which are not defined under IFRS and are therefore non-GAAP (alternative) performance measures.

The Directors believe these measures enable the reader to focus on what the Group regard as a more reliable indicator of the underlying performance of the Group since they exclude items which are not reflective of the normal course of business, accounting estimates and non-cash items. The adjustments made are consistent and comparable with other similar companies. Alternative performance measures may be viewed as having limitations due to certain items being excluded that would be included in GAAP measures.

Adjusted EBITDA

Adjusted EBITDA refers to earnings before interest, tax, depreciation, amortisation, exceptional costs and share-based payments.

26. Alternative performance measures (cont'd)

	2026 \$'000	2025 \$'000
Operating profit	26,454	25,252
Depreciation of property, plant and equipment	1,987	2,826
Amortisation of intangible assets - other	11,540	10,462
Amortisation of intangible assets - acquired intangibles	20,921	20,921
Share-based payments	6,138	5,695
Exceptional costs (Note 5)	90	102
Adjusted EBITDA	67,130	65,258

Adjusted earnings per share ("EPS")

Adjusted earnings per share ("EPS") calculations allow for the tax adjusted exceptional costs together with amortisation on acquired intangibles via business combinations. See Note 11 for the calculation.

Operating cash conversion

Operating cash conversion is calculated as cash generated from operations (as per Note 18), adjusted to exclude cash payments for exceptional costs and movements in cash held on behalf of customers, divided by adjusted EBITDA.

	2026 \$'000	2025 \$'000
Cash generated from operations (Note 18)	55,435	69,595
Total exceptional costs	90	102
Movement in amounts held on behalf of customers (Note 18)	10,413	(8,046)
Accrued exceptional costs at the start of the year paid in the current year	102	-
Accrued exceptional costs at the end of the year	-	(102)
Cash generated from operations before exceptional costs	66,040	61,549
Adjusted EBITDA	67,130	65,258
Operating cash conversion	98.4%	94.3%

Adjusted PBT

Adjusted PBT refers to profit before tax adjusted for exceptional costs and amortisation of acquired intangibles.

	2026 \$'000	2025 \$'000
Profit before taxation	25,760	23,979
Amortisation of intangible assets - acquired intangibles	20,921	20,921
Exceptional costs	90	102
Adjusted PBT	46,771	45,002

26. Alternative performance measures (cont'd)

Cash less bank debt

Cash less bank debt refers to the net balance of short term bank debt, long term bank debt and cash and cash equivalents.

	2026 \$'000	2025 \$'000
Cash and cash equivalents (Note 19)	54,816	55,921
Bank debt (Note 20)	(43,495)	(27,740)
Cash less bank debt	11,321	28,181

Total Sales

Total Sales refer to the total value of contracts signed in the year, consisting of New Sales and Renewals.

New Sales

New Sales refers to the total value of contracts with new customers or new products to existing customers at some time in their underlying contract.

Annual Recurring Revenue

Annual Recurring Revenue is the annual value of subscription license and related recurring revenues as at 30 June 2026 that are subject to underlying contracts and where revenue is being recognised at the reporting date.

Net Revenue Retention

Net Revenue Retention is the percentage of revenue retained from existing customers over the measurement period, taking into account both churn and expansion sales.

Revenue Growth

Revenue Growth is the increase in Revenue in the current year compared to the prior year expressed as a percentage of the previous year Revenue.



the
craneware
group®

Transforming the Business of Healthcare®

Craneware plc

1 Tanfield

Edinburgh

EH3 5DA

Scotland, UK

Telephone: + 44 [0] 131 550 3100

Facsimile: +44 [0] 131 550 3101

thecranewaregroup.com

investors@craneware.com

marketing@craneware.com

sales@craneware.com

support@craneware.com

Company Registration No. SC196331