

26

Interim Report

The Group has two operating divisions: Workforce Learning and Higher Education.

Workforce Learning is a global talent and training provider, that helps organisations of all sizes and sectors in developing the people, skills and teams required to meet the opportunities and manage the challenges created by digital technology.

We believe it's impossible to change a business unless you change the capabilities of its people, but people and skills are not enough. To create real change, capability needs to translate into action, which means both the learner and organisation need to adopt a more collaborative approach to development and progression.

Our expertise in technology, product and marketing is underpinned with advanced knowledge in data and AI, allowing us to take an interdepartmental approach to upskilling and creating collaboration across a business, turning capability into action.

Higher Education works in partnership with Universities in the UK to recruit, market and deliver a range of programmes to international and domestic students from foundation level to undergraduate and postgraduate degrees. Our partner universities include Northumbria, Ulster, Oxford Brookes, Swansea, London Metropolitan, Solent and the University of South Wales.

We want to be at the forefront of flexibility and employability for students. We offer more than 120 career-focused University courses in a range of subjects from Artificial Intelligence and Cyber to Business and Project Management. Broadening the diversity of our curriculum and the skills taught is a key focus alongside developing and testing new digital approaches to teaching and learning that allow students to access the curriculum in the way that suits them best and strengthens the development of their digital and professional skills. We are reshaping how learners access higher education and how universities expand their reach.

Overview

A summary of Ichnaea UK Bidco Limited's (herein referred to as "QA" or the "Group") performance for the six months ended 30 November 2025 ("H1 2026") is set out in the following pages. The summary results have been prepared under International Financial Reporting Standards (IFRS). The Group's next full year accounts will be for the year ending 31 May 2026.

BUSINESS REVIEW	4
H1 2026 HIGHLIGHTS	5
TRADING UPDATE	5
FUTURE PROSPECTS	5
CURRENT FINANCING POSITION	6



BUSINESS REVIEW

Workforce Learning

QA's Workforce Learning division exists to help organisations bridge the gap between technology and talent to reduce failure rates of transformation projects that are vital to driving business impact and growth. Our model is primarily business to business. We work with organisations to tackle critical skills shortages and build internal capability, while also supporting government organisations both in the UK and US. Our broad base of repeating clients provides us with long term revenue visibility, with high customer satisfaction, subscription revenue and contracted future programmes.

We work alongside the world's largest tech companies and are a leading partner in AI, Data, Cloud, Cyber Security, Agile, DevOps, E-commerce and Marketing. Our accreditations include being a Microsoft Cloud Solutions Training Services Partner, as well as one of AWS's largest training partners in the EMEA region. These deep-rooted vendor partnerships mean we are responsible for delivering a significant portion of the UK's cloud, data and technology training.

QA's training programmes and workshops help organisations to upskill or reskill existing employees. They are focused on closing the gap between learning participation and effective application in role, against real business priorities. Our funded learning (apprenticeships) programmes act as important vehicles for identifying, recruiting and developing in demand diverse technology talent.

The programmes we create combine a variety of learning modalities focused on driving impact and allowing for tracking of performance and progress. Instructor-led sessions delivered virtually or in-person,

are complemented by self-paced online learning videos, practical labs, role play and sandbox environments.

Self-paced learning is delivered through our proprietary subscription-based digital platform, providing clients with an always-on, globally accessible solution to skills development. The QA platform provides learner assessments, personalised learning pathways created and assigned through machine learning algorithms, real-time analytics, tracking of learner progression and reporting. Learning pathways and programmes cover essential cloud technologies including Amazon Web Services, Microsoft Azure, Google Cloud, DevOps and Agile, as well as commercially focused content for marketing and sales teams. New content and updates are added every month.

We have continued to implement improvements to our products and infrastructure with the aim of creating competitive advantage, modernising learner and student experiences and creating efficiencies. The Learning division made significant strategic changes in FY25 to integrate the capabilities of its different businesses into a single operation unified by a new value proposition and a single identity.

Higher Education

QA Higher Education complements our corporate learning offer by widening access to employability-focused higher education through long-term partnerships with UK universities. We work with seven university partners — including Northumbria, Ulster, Swansea, Oxford Brookes, London Metropolitan, Solent and the University of South Wales — to recruit, market and deliver career-focused programmes from foundation level through to undergraduate and postgraduate study for both domestic and international students.

We are continually evolving our portfolio, including six new programs in market for FY26. We teach these programmes 7 days a week and currently have over 10,700 students studying with us across our teaching locations (including partner sites).

We have continued to strengthen quality, student outcomes and resilience across the business. In FY26, alongside targeted investment in digital learning tools and AI-enabled capabilities, these improvements support scalable growth, stronger governance and improved learner outcomes as we work towards Office for Students registration.

H1 2026 HIGHLIGHTS

- Core revenue* increase of 4.8% to £160.3m (H1 2025: £152.9m). Reported revenues up 2.8% to £167.9m (H1 2025: £163.3m).
- Group Adjusted EBITDA** up 13.6% to £30.8m (H1 2025: £27.2m) with an EBITDA margin of 18.4% (H1 2025: 16.6%).
- Underlying operating profit increased by 29.4% to £20.2m (H1 2025: £15.5m)
- Cash of £37.0m at 30 November 2025 (H1 2025: £19.5m)

* Core revenues exclude training activities procured/managed on behalf of clients and revenues from “recruit-train-deploy/hire” activities.

** Group Adjusted EBITDA is defined as the profit/(loss) for the period before the tax on profits/(losses) on ordinary activities, net interest payable and similar charges, amortisation, depreciation and non-recurring costs.

TRADING UPDATE

The Group’s reported revenue increased by 2.8% to £167.9m (H1 2025: £163.3m).

Higher Education revenue grew by 22.4% to £70.0m (H1 2025: £57.2m), driven by increased international student numbers in the Summer 2025 intake, and increased Home/EU student numbers in the Autumn 2025 intake. High visa refusal rates for students from one of our key International markets reduced our revenue forecast for FY26 by circa £5m for the Autumn intake.

In Workforce Learning core revenues were down 5.6% on the prior year at £90.3m (H1 2025: £95.7m), with growth in apprenticeships offset by lower client demand for self-paced digital subscriptions from select sectors, principally retail and consumer packaged goods.

The Group’s gross margin of 54.8% declined from prior year (H1 2025: 55.8%). Operating expenses were down 3.0% on the prior year at £62.8m (H1 2025: £64.7m) with Group FTEs for the period 9.9% lower at 2,135 (H1 2025: 2,370). Capital expenditures decreased 3% to £6.5m (H1 2025: £6.7m).

Group Adjusted EBITDA was up 13.6% to £30.8m with a margin of 18.4% (H1 2025: 16.6%). The increase is largely driven by a contribution from the higher gross margin digital subscription product.

FUTURE PROSPECTS

Looking ahead, the transformations undertaken across both Workforce Learning and Higher Education have positioned the Group on a stronger, more focused footing for sustainable growth. There is increased demand for the skills, qualifications and competencies needed by our clients, learners and students to succeed in an

increasingly digitally enabled world. However, there are short term headwinds with macroeconomic challenges impacting many sectors and the UK market experiencing a period of reduced hiring demand for technology roles. We also continue to monitor the potential for regulatory change in higher education and the associated business risks given the current political climate. As such we continue to prudently manage our cost base while making balanced investments to support our growth prospects with new products and propositions in development for our clients, learners and students.

In addition, we are watching the UK Government's position on Skills and Growth Levy with interest. The policy proposes a reform to the current Apprenticeship Levy to enable employers to broaden out use of their funds for shorter, more flexible courses. Skills England's has already cited Digital & AI skills as a priority need and area of focus. Once the reform comes into effect it will provide incremental opportunity for QA, which is well positioned to serve associated employer needs through our combination of Apprenticeships, short courses and digital learning, and focus on providing Digital & AI and associated skills.



Peter Franklin

Chief Financial Officer

Ichnaea UK Bidco Limited

27 February 2026

CAUTIONARY STATEMENT

This document contains various forward-looking statements that reflect management's current views with respect to future events and anticipated financial and operational performance. Forward-looking statements as a general matter are all statements other than statements as to historical facts or present facts or circumstances.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future.

Forward looking statements are not guarantees of future performance and the Group's actual financial condition, results of operations and cash flows, and the development of the industry in which the Group operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this document. In addition, even if the Group's financial condition, results of operations, and cash-flows and the development of the industry in which it operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, no assurance can be provided that they will materialise or prove to be correct. Because these forward-looking statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements. These forward-looking statements speak only as at the date of this document. The Group expressly undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law or regulation.

This Interim Report has not been audited or otherwise independently verified.

The information contained in this Interim Report has been prepared on the basis of the knowledge and information available to Directors at the date of its preparation and the Group does not undertake any obligation to update or revise this Interim Report during the financial year ahead.