

HAKLUYT

Annual Report  
*Year Ended 30 June 2025*

**Company  
Information**

Directors  
Lord P C Deighton  
P A Dimitruk  
J C Mixer  
D L Vieira  
T D Ellis  
M J Bradley  
A R Schwartz  
J B Fuller

---

Company secretary S Fox

---

Registered number 03481321

---

Registered office 34 Upper Brook Street  
London  
W1K 7QS

---

Independent auditor BDO LLP  
  
55 Baker Street  
London  
W1U 7EU

---

## Contents

Managing Partner Introduction	01 – 03
Strategic Report	04 – 08
Streamlined Energy And Carbon Reporting	08 – 10
Directors' Report	11 – 13
Independent Auditor's Report	14 – 18
Consolidated Profit and Loss Account	19
Consolidated Statement of Comprehensive Income	20 – 22
Consolidated Balance Sheet	23 – 24
Consolidated Statement of Changes in Equity	25 – 28
Consolidated Statement of Cash Flows	29 – 30
Notes to the Financial Statements	31 – 56

## Managing Partner Introduction



Thomas Ellis *Managing Partner*

### **Strategic aspiration**

Hakluyt is proud to be the trusted adviser of choice to senior decision-makers at the world's largest and most innovative companies. For 30 years, major corporations and leading investment firms have relied on us for the quality of our judgement, insights and the advice we bring to their most consequential decisions.

We are, first and foremost, a people business. Our in-house team of advisers draws on the combined power of their expertise and experience, alongside the differentiated insights provided by our global network - unrivalled in its depth and breadth – to advise our clients.

This year, we proudly celebrated our thirtieth anniversary and in doing so reflected on our journey as we have expanded across sectors, markets and geographies. We continue to elevate our ambition as a firm, building more of the long term, trusted advisory relationships that are driving our performance across the globe.

Our goal is to maintain a strong growth trajectory, while doubling down on the areas of our business that make us truly different: our talent and people; our values; our borderless, boutique culture; and the premium service we provide to our clients.

## Managing Partner Introduction

# 13.7%

*Group revenue increase*

# 19.5%

*Operating profit increase*

### Headline results

Our group revenue has increased by 13.7% from £131.3m to £149.2m, and our operating profit by 19.5% from £29.5m to £35.2m. Our growth reflects both the acquisition of new clients and the deepening of relationships with existing clients. As a boutique, independent advisory firm, we will continue to target sustained revenue growth.

### Talent and people

Our global team comprises colleagues from a diverse range of professional backgrounds – including banking, government, strategy consulting, the not-for-profit sector, and law. We have continued to invest in top talent this year, bringing in individuals with the deep experience and exceptional judgment needed to advise the CEOs and chairs that we serve. We are cautious in our approach to talent acquisition, investing time and effort when hiring to ensure that we only hire individuals with the highly valued skillsets we require. We offer colleagues the opportunity to work on a wide range of issues and across our global footprint.

We have also continued to strengthen our corporate functions, bringing in a new chief people officer and a new chief information officer to work alongside our other business leaders. As our client needs evolve, our ability to innovate – whether through new advisory approaches or new ‘lines’ of insight – will ensure that we remain distinctive in the market.

### Global presence

We are proud to work with clients in the largest markets across the globe. We have this year continued to expand our teams in key parts of the world, including London, New York, San Francisco and Tokyo. This global presence, alongside our global network, gives us the ability to serve clients wherever they are based, and to support them in whatever challenges they are facing. In doing so, we seek to operate across borders, acting as “one team” for our clients.

We have strengthened our international advisory board, led by Lord William Hague, welcoming Kenichiro Yoshida, executive chair of Sony, and Ronald Sugar, chairman of the board of Uber and a director of Apple. They both bring unique sector and market insight to our esteemed advisory team.

### Premium service

This year, Harvard Business School published a case study on the firm, which is now being taught to MBA students. The case study charts the firm’s transformation over three decades from our establishment in 1995 in London, to the global strategic advisory firm we are today. This recognition reflects our enduring commitment to excellence, and to helping our clients navigate complexity with clarity.

## Managing Partner Introduction

### Social impact

We are incredibly proud of the partnerships we have forged with social impact organisations around the world, and I am delighted that WWF-UK and the Clontarf Foundation in Australia became our newest social impact partners this year.

Championing these causes has always been important to us, and its significance only grows stronger. Each year, we dedicate a share of our net profits to charitable partners working in education, social mobility, humanitarian aid and the arts—helping to create opportunities and drive meaningful change. But our commitment goes beyond financial support: we offer in-kind contributions, foster connections, and provide pro bono advice to empower our strategic partners in achieving their missions.

Together, we are building a legacy of impact that extends far beyond business. I am profoundly grateful to the leadership and teams of all our partner organisations for their vision and collaboration.

### Looking ahead

As we look to the future, Hakluyt will continue to set the standard for excellence in strategic advisory.

Our ambition is clear: to be the world's most differentiated, boutique advisory firm. This aspiration is powered by the extraordinary talent of our people; the breadth and depth of our global network; our values, including our independence of thought; and our unwavering commitment to providing a premium service to our clients.

In a world shaped by economic uncertainty, rapid technological change and increasing complexity, the need for trusted insight and advice has never been greater. As businesses and investors seek to navigate these challenges and look for opportunities, we are confident that our network-driven insight, deep perspectives and clarity of advice will remain in high demand.



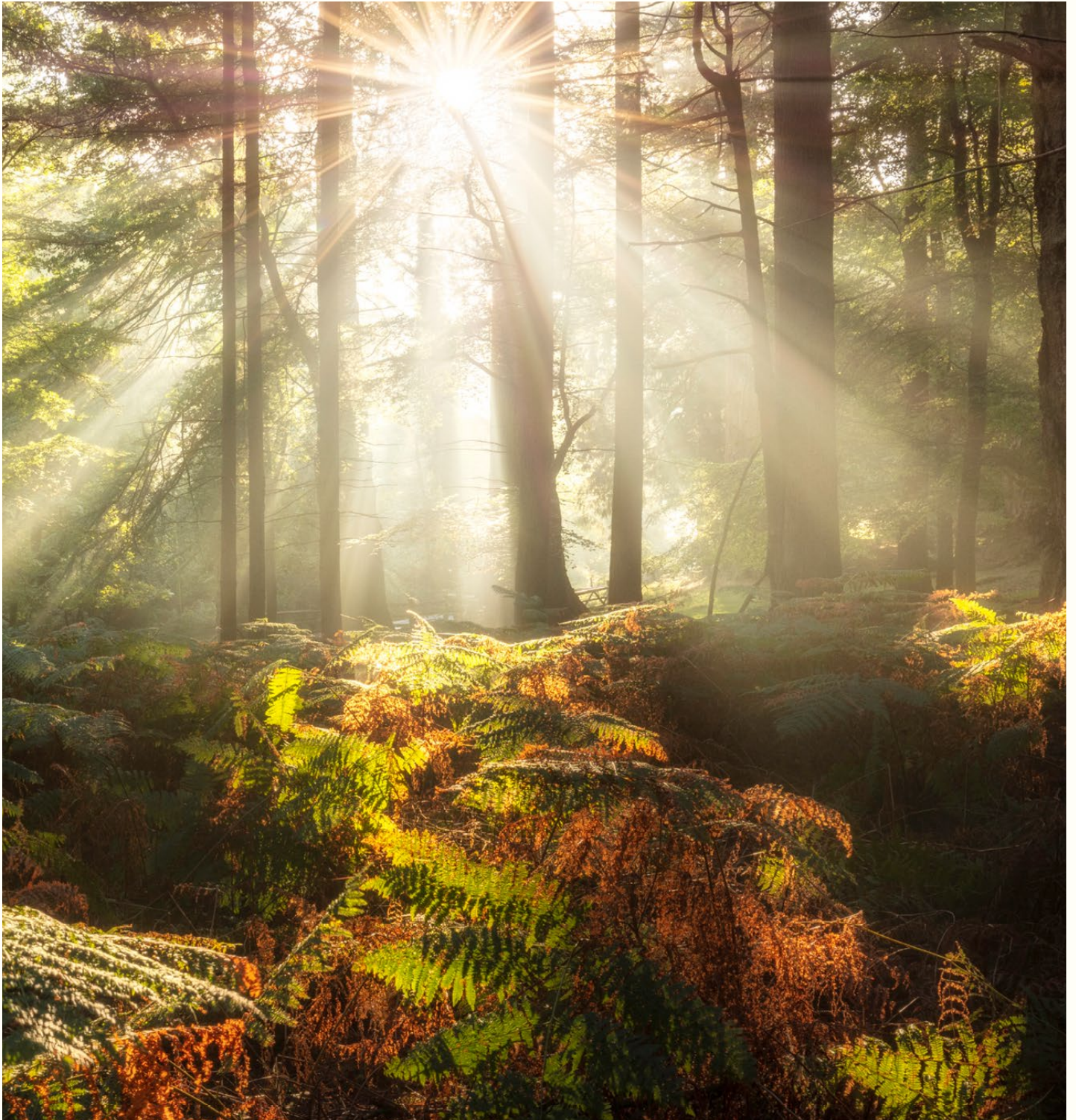
Thomas Ellis

*Managing Partner*

19 December 2025

---

“As we look to the future, Hakluyt will continue to set the standard for excellence in strategic advisory.”



HAKLUYT

# Strategic Report

## Review and analysis of the business

The principal activity of Hakluyt & Company (“Hakluyt” or “the Group”), which remained unchanged through the year, is to advise decision makers at client businesses on the opportunities and risks they face. Hakluyt’s clients trust the firm with their most important commercial issues, and value its discretion and independence of thought.

The Group continued to invest in recruitment in the 2024/25 financial year, of both executives and support staff. Average headcount grew by 1.5% from 197 to 200 over the course of the year. As a result of this investment and that made in the previous year, the Group saw growth in turnover and profits. Revenue continues to increase through the acquisition of new clients, the deepening of relationships with existing clients, and an extension of services and expertise offered. This also reflects the growing demand for high level advisory support in an increasingly complex global business environment.

**1.5%**  
*Average headcount growth*

## Financial performance and future developments

Group revenue increased by 13.7% from £131.3m to £149.2m. Operating profit increased by 19.5% from £29.5m to £35.2m, and dividends of £4.0m (2024: £4.2m) were paid to the owners.

The directors anticipate that revenues and profits will increase in the year to 30 June 2026, and the Group will continue to build its talent pool to meet the evolving needs of its global client base as effectively as possible.

## Key performance indicators

Management uses a range of performance measures to monitor and manage the business, as set out below.

### Revenue/profit metrics:

Revenue growth	13.7% (2024 - 16.1%)
Gross profit margin	86.7% (2024 - 86.7%)
Operating profit margin	23.6% (2024 - 22.5%)

### Cash flow/working capital metrics:

Operating cash flow to operating profit	1.0 (2024 - 0.7)
Average length of outstanding trade debtor (days)	77 (2024 - 107)

### Financial position at the reporting date

The Balance Sheet shows that the Group's net assets at the year end have decreased from £31.0m to £29.0m. The Group generated cash from operations of £36m (2024: £20.0m).

In addition, it had borrowings at the year end of £12.5m (2024: £21.4m). These credit facilities were utilised to cover its funding requirements, including the purchase of its own shares via the Hakluyt Employee Benefit Trust.

### Principal risks and uncertainties

Management continually monitors the key risks facing the Group, as well as assessing the controls used for managing these risks. The board of directors formally reviews and documents the principal risks facing the Group at least annually. Among the principal risks and uncertainties are:

#### *Going concern*

The directors are fully aware of the possible uncertainties arising from geopolitical and macroeconomic events and, while the Group's business has not been materially affected by these factors to date, the directors continue to assess the principal risks. They have modelled the possible impact of a downside scenario covering the next 12 months from the date of signing. They have performed a series of stress tests to consider various combinations of impacts across a range of possible outcomes, including a material decline in sales and EBITDA. EBITDA, together with other covenants on borrowing facilities, are the key performance measures at this time.

The Group continues to perform strongly. Therefore, while risks remain, the directors' belief is that the Group will be able to navigate any economic downturn successfully. Ongoing performance, together with the results of the stress testing exercise, suggest that the Group will be able to operate within its available cash facilities, enabling the directors – making informed judgements from relevant business data – to conclude as best as they are able to that the Group is a going concern for a period of not less than 12 months from the date of approval of these financial statements.

### *Quality control*

The services provided by Hakluyt are of an extremely high standard. A reduction in quality could adversely affect client relationships, and therefore revenues. The Company manages this risk by having robust quality control processes and appropriate personnel in place.

### *Loss of key personnel*

Management seeks to retain key personnel by offering a range of rewards and incentives. These include: providing leadership opportunities and other avenues for professional growth; appropriate remuneration that recognises strong performance; and maintaining and promoting an attractive culture in which to work.

### *Credit risk*

Including the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Hakluyt is mainly exposed to credit risk from sales. It is Group policy to assess the credit risk of new customers before entering into contracts with them. Credit risk also arises from cash, cash equivalents, and deposits with banks and financial institutions.

### *Liquidity risk*

Arises from the Company's management of working capital, and the risk that it will encounter difficulty in meeting its financial obligations as they fall due. Management regularly monitors its liquidity position, and reviews forecasts for future cash flows to ensure that sufficient liquid resources are maintained.

### *Foreign exchange risk*

Arises when Hakluyt enters into transactions denominated in a currency other than the functional currency. There is a continued policy of transacting with clients primarily in GBP and USD, as well as, to a lesser degree, in Euros, Yen and other relevant currencies, in order to match revenues with costs in a particular currency. This mitigates the risk that the exchange rate may move unfavourably, resulting in adverse cash outflows.

## Section 172 Statement

The directors are aware of their responsibilities to promote the success of Hakluyt in accordance with section 172 of the Companies Act 2006, which requires directors to take into consideration the interests of stakeholders and other matters in their decision making. The Company Secretary provides support to the directors and management team to help ensure that sufficient consideration is given to these issues.

The directors and management team will:

- Continue to have regard for the interests of the Group's employees, customers, suppliers and shareholders, and the Group's reputation for good business conduct, when making decisions;
- Review the Group's principal stakeholders and how it engages with them, using information provided by the business and by direct engagement with stakeholders themselves; and
- Reflect on how the Group engages with its stakeholders and seek opportunities for improvement in the future.

The key board decisions made in the year are set out below:

Significant events/decisions	Key s172 matter(s) affected	Actions and impact
Promotion and development of employees	Shareholders, employees	Five employees, Alex Canfor-Dumas, Mitchell Harris, Andrew Hilland, Rahul Panigrahi and Niva Thiruchelvam were elected by their peers to become Partners (thereby becoming a shareholders) in the year. As the Group grows, so do its requirements. Accordingly, a range of other team members saw their roles develop, or received promotions, in the year. The firm promoted 10 Executives to Directors in the year.
Strengthening Hakluyt's International Advisory Board	Shareholders, employees	Hakluyt continued to expand the expertise and breadth of experience on its International Advisory Board (THIAB). Ronald Sugar, chairman of the board of Uber and a director of Apple was appointed to THIAB in March 2025 bringing a wealth of technological and engineering expertise. In April 2025 Kenichiro Yoshida, executive chairman of Sony, joined THIAB. He is one of the most recognised and respected figures in Japanese business.

# Strategic Report

Significant events/decisions	Key s172 matter(s) affected	Actions and impact
Harvard Business School	Shareholders, employees	Harvard Business School, one of the most prestigious educational institutions in the world, developed a case study on the strategic direction of the firm which students were taught from April 2025.
Social impact partnerships	Shareholders, employees	During this financial year we continued to support a wide variety of global charitable organisations. In October 2024, we announced a new three year partnership with the Clontarf Foundation, an Australian charity that supports the educational and employment prospects of young Aboriginal and Torres Strait Islanders. A partnership with UK based charity Orchestras for All which works with 11-19 year olds to widen access to music participation was announced in November 2024. Our partnership with Jazz at Lincoln Center in New York was announced in January 2025.
Development of our people	Employees	The firm has continued to invest in learning and talent development. It has rolled out a range of initiatives, including access to coaching and mentoring, as well as a range of courses and masterclasses to support colleagues' progress against their development objectives and to support their wellbeing.

This report was approved by the board and signed on its behalf by:



T D Ellis

*Director*

19 December 2025

## Hakluyt & Company Limited

### Streamlined Energy and Carbon Reporting (SECR) for the Year Ended 30 June 2025

#### Hakluyt's Carbon Footprint

Hakluyt continues to take its responsibility to reduce its carbon footprint seriously. Hakluyt's market-based carbon footprint from July 2024 to June 2025 was 2,191 tCO<sub>2</sub>e (2024 – 4,556 tCO<sub>2</sub>e) which includes global emissions resulting from: the combustion of gas and oil for heating, purchased electricity, purchased heat, business travel, employee commuting and homeworking. The breakdown of emissions is presented below:

Financial year	2025		2024		2023	
	UK	Global (inc. UK)	UK	Global (inc. UK)	UK	Global (inc. UK)
<i>Mandatory Disclosures at UK level</i>						
Scope 1: Emissions from the combustion of gas (tCO <sub>2</sub> e)	0	3	0	2	-	4
Scope 1: Emissions from the consumption of fuel for the purposes of transport (tCO <sub>2</sub> e)	-	-	-	-	-	-
Scope 2: Location-based emissions from purchased electricity (tCO <sub>2</sub> e)	36	118	29	118	40	135
Scope 3: Emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing the fuel (tCO <sub>2</sub> e)	-	-	-	-	-	-
<b>Total gross CO<sub>2</sub>e based on the above categories (tCO<sub>2</sub>e)</b>	<b>36</b>	<b>120</b>	<b>29</b>	<b>120</b>	<b>40</b>	<b>138</b>
<b>Total energy consumption used to calculate above Scope 1 &amp; Scope 2 emissions (kWh)</b>	<b>174,892</b>	<b>384,747</b>	<b>140,024</b>	<b>379,405</b>	<b>191,561</b>	<b>463,138</b>
<b>Intensity Ratio: tCO<sub>2</sub>e gross figure above / £100,000 revenue</b>	<b>0.05</b>	<b>0.08</b>	<b>0.05</b>	<b>0.09</b>	<b>0.08</b>	<b>0.12</b>
<i>Optional Disclosures</i>						
Scope 1: Emissions from other activities which the company own or control including operation of facilities (tCO <sub>2</sub> e)		5	-	3	-	-
Scope 2: Market-based emissions from purchased electricity (tCO <sub>2</sub> e)	0	63	0	87	0	90
Scope 2: Emissions from heat, steam and cooling purchased for own use (tCO <sub>2</sub> e)		3	-	2	-	-
Scope 3: Emissions from business travel which the Group does not own or control, and is not responsible for purchasing the fuel, e.g. flights and taxis (tCO <sub>2</sub> e)	2,039		3,669 <sup>1</sup>		3,491	
Scope 3: Emissions from employees commuting and homeworking (tCO <sub>2</sub> e)	29	77	84	154	41	93
<b>Total emissions (tCO<sub>2</sub>e) (location-based emissions)</b>	<b>2,245</b>		<b>3,948<sup>1</sup></b>		<b>3,722</b>	
<b>Total emissions (tCO<sub>2</sub>e) (market-based emissions)</b>	<b>2,191</b>		<b>3,917<sup>1</sup></b>		<b>3,677</b>	

# Hakluyt & Company Limited

## Streamlined Energy and Carbon Reporting (SECR) (continued) for the Year Ended 30 June 2025

---

### Basis of calculation / methodology

The above figures were calculated in line with the Greenhouse Gas Protocol, with emissions factors from the UK government being used for UK emissions and from the Environmental Protection Agency and the International Energy Agency for global emissions.

In determining the organisational boundary to use for carbon accounting, an operational control approach was selected. Under this approach, 100% of the greenhouse gas emissions from operations over which Hakluyt has control have been accounted for.

Where possible, calculations were made using actual activity data. Where actual activity data was not available (often occurring where Hakluyt uses serviced offices), appropriate estimates were made. The 2025 review was performed in conjunction with BRODIE, a recognised sustainability consultancy. The 2024 and 2023 reviews were also performed in conjunction with BRODIE.

### Commentary on the data

Hakluyt's footprint has decreased compared to last year. This reduction in emissions has come from business travel, homeworking and commuting emission sources. Office-related emissions have slightly increased from last year. The most significant sources of emission reductions are:

- A decrease in the proportion of flight distances attributed to business class flights. This is due both to a shift toward economy flights and to a change in one data provider's reporting. The provider moved from supplying actual flight-class data to estimated data that assumes an average class of travel, reducing the visibility of business class flights in the dataset;
- Significant reductions in the UK government emissions factors for flights. Most notably for long-haul flights, which make up a significant proportion of Hakluyt's flights.

### Action taken to increase energy efficiency and reduce emissions

Over the course of the reporting period, Hakluyt has engaged in activities to improve the Group's energy efficiency and reduce the Group's carbon emissions, including, but not limited to:

- Hakluyt continued to use a renewable energy supply for the London and Mumbai offices;
- Hakluyt's New York office moved to a LEED Gold accredited office with improved energy efficiency compared to the previous location;
- In 2025, the London offices were refurbished to improve energy efficiency. Measures included installing LED lighting and sensor activated controls, fitting double glazed windows, and replacing the existing 4 pipe HVAC system with a more efficient VRF system. Hakluyt has now moved back into the upgraded offices;
- During the refurbishment, the company temporarily relocated to a service office operated by a B-Corp which places environmental sustainability at the forefront of its operations;
- Hakluyt uses recycled printing paper wherever possible, except when printing client reports.

In future, Hakluyt will continue to explore opportunities to improve the energy efficiency of the offices it uses and to switch to renewable electricity suppliers where possible.

## Hakluyt & Company Limited

### Streamlined Energy and Carbon Reporting (SECR) (continued) for the Year Ended 30 June 2025

#### Revisions<sup>1</sup>

##### Addison Lee FY24 Revision

Emissions from travel booked through Addison Lee for FY24 have been revised. This is due to a small error identified in last year’s calculations. This revision has changed the emissions figures for FY24 for travel booked through Addison Lee from 0.91 tCO<sub>2</sub>e to 1.20 tCO<sub>2</sub>e.

##### Expensed Travel FY24 Revision

In reviewing the FY25 calculations, a significant discrepancy was noticed between the FY24 and FY25 expensed travel data. Investigation of this discrepancy revealed that the flights booked through Ovation had been included in the expensed travel data provided last year and, therefore, double counted. The same checks confirmed that no double counting occurred with data from other travel booking platforms (CWT, ANA, and Addison Lee). The FY24 expensed travel emissions data is therefore revised this year, reducing it by the same value as the FY24 flight data booked through Ovation, 639 tCO<sub>2</sub>e. This revision has changed the FY24 expensed travel flight emissions figure from 2,146 tCO<sub>2</sub>e to 1,507 tCO<sub>2</sub>e.

#### Offsetting

Hakluyt is continuing its commitment to be carbon neutral over the full course of its operations. Over the past four reporting periods, Hakluyt has purchased 11,545 tCO<sub>2</sub>e of carbon credits, in addition to offsetting historical emissions from 2021 and earlier. Hakluyt has ensured the credibility and integrity of its offset portfolio by selecting projects that are approved by recognised standards and independently verified. Details about the credits purchased can be found below:

#### Carbon offset project selection FY22-25

Project type	Location	Standard	Year in which emissions are associated	Credits purchased
Improved cookstoves	Zambia (Countrywide)	Gold Standard VER	FY25	1,552
Improved cookstoves	Zambia (Countrywide)	Gold Standard VER	FY24	4,250
Renewable energy generation	Ovalle, Chile	Gold Standard VER	FY23	3,983
Forest protection	Mataven, Colombia	VCS	FY22	581
Clean drinking water	Manica, Solafa & Tete, Mozambique	Gold Standard VER	FY22	598
Renewable energy generation	Louang Namtha, Laos	Gold Standard VER	FY22	581
<b>Total</b>				<b>11,545</b>

# Hakluyt & Company Limited

## Directors' Report for the Year Ended 30 June 2025

---

The directors present their report and the financial statements for the year ended 30 June 2025.

### **Directors' responsibilities**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

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

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

### **Principal activity, results and dividends, and future developments**

Detail on Hakluyt's business, its principal activity, results, dividends and future developments are included in the Strategic Report, set out above.

# Hakluyt & Company Limited

## Directors' Report (continued) for the Year Ended 30 June 2025

### Directors

The directors who served during the year and their shareholding in the Company are set out below:

	<b>Ordinary shares of £0.001 each 2025</b>	Ordinary shares of £0.001 each 2024
Lord P C Deighton (Chairman)	195,191	195,191
P A Dimitruk	5,643	5,643
J V Tomlin-Russell (resigned 31 August 2024)	-	10,638
D L Vieira	5,643	5,643
V Chandra (resigned 12 July 2024)	340,753	454,338
J C Mixter	97,937	96,968
N P F Pierret (resigned 1 May 2025)	158,349	211,133
T E Weston (resigned 1 January 2025)	164,487	340,333
T D Ellis (appointed 21 August 2024)	146,709	-
M J Bradley (appointed 1 May 2025)	90,897	-
A R Schwartz (appointed 2 January 2025)	154,071	-

### Financial risk management objectives and policies, and financial instruments

The Company manages its cash and borrowing requirements to maximise interest income and minimise interest expenses, whilst ensuring that the Group has sufficient liquid resources to meet the operating needs of its business.

Investment of cash surpluses are made through banks which must fulfil credit rating criteria approved by the board.

The board satisfies itself as to the standing of potential clients. Receivable balances are monitored on an ongoing basis, and provision is made for doubtful debts where necessary.

Further information about the financial risks the business faces, and its responses, is included in the principal risks and uncertainties section of the Strategic Report, above.

### Political contributions

The Group has not made any political donations in the period (2024 - £Nil).

# Hakluyt & Company Limited

## Directors' Report (continued) for the Year Ended 30 June 2025

---

### Engagement with employees and disabled employees

Hakluyt seeks to engage all employees in both its short and long-term goals. The Company encourages the involvement of its employees in its management through regular team meetings and online briefings. The Company has also conducted, and responded to staff surveys.

The Group gives full consideration to applications for employment from disabled persons where the candidate's particular aptitude and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the Company's policy to provide continuing employment wherever practicable in the same or an alternative position, and to provide appropriate training to achieve this aim.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

### Post-balance sheet events

There were no reportable post balance sheet events.

### Auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditor for the purposes of their audit, and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

Signed by:  
  
18CC1FF4AB364FD...

**T D Ellis**  
Director

Date: 19 December 2025

# Hakluyt & Company Limited

## Independent Auditor's Report to the Members of Hakluyt & Company Limited

---

### Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2025 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Hakluyt & Company Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 30 June 2025 which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion on the financial statements

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

### Independence

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 or Parent 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.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

# Hakluyt & Company Limited

## Independent Auditor's Report to the Members of Hakluyt & Company Limited (continued)

---

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of directors

As explained more fully in the Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent 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 Parent Company or to cease operations, or have no realistic alternative but to do so.

# Hakluyt & Company Limited

## Independent Auditor's Report to the Members of Hakluyt & Company Limited (continued)

---

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Companies Act 2006, UK tax legislation, applicable accounting standards and other applicable laws and regulations that may have a material effect on the financial statements.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. These were assessed during the audit process.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

# Hakluyt & Company Limited

## Independent Auditor's Report to the Members of Hakluyt & Company Limited (continued)

---

### Auditor's responsibilities for the audit of the financial statements (continued)

#### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud;
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be Management override of control, revenue cut-off and the recognition and recoverability of accrued and deferred income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- On a sample basis, we assessed the recoverability of the accrued income recognised by reference to post year end recovery and agreement to underlying delivery dates; and
- On a sample basis, we performed a review of cut-off transactions pre and post year end as well as a review of post year end credit notes to ensure revenue was recognised in the correct period.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

# Hakluyt & Company Limited

## Independent Auditor's Report to the Members of Hakluyt & Company Limited (continued)

---

DocuSigned by:

*Stuart Godfrey*

71F2A9BA17A24BE...

**Stuart Godfrey** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom

Date: 19 December 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Hakluyt & Company Limited

## Consolidated Profit and Loss Account for the Year Ended 30 June 2025

	Note	2025 £	2024 £
Turnover	4	149,219,756	131,288,771
Cost of sales		(19,872,361)	(17,510,704)
<b>Gross profit</b>		<u>129,347,395</u>	<u>113,778,067</u>
Administrative expenses		(94,097,420)	(84,277,341)
<b>Operating profit</b>	5	<u>35,249,975</u>	<u>29,500,726</u>
Interest receivable and similar income	10	420,909	309,454
Interest payable and similar expenses	11	(1,753,551)	(1,639,679)
<b>Profit before tax</b>		<u>33,917,333</u>	<u>28,170,501</u>
Tax on profit	12	(10,072,552)	(8,235,712)
<b>Profit for the financial year</b>		<u><u>23,844,781</u></u>	<u><u>19,934,789</u></u>
<b>Profit for the year attributable to:</b>			
Owners of the parent		<u>23,844,781</u>	<u>19,934,789</u>
		<u><u>23,844,781</u></u>	<u><u>19,934,789</u></u>

The notes on pages 31 to 56 form part of these financial statements.

# Hakluyt & Company Limited

## Consolidated Statement of Comprehensive Income for the Year Ended 30 June 2025

	<b>2025</b> £	2024 £
Profit for the financial year	23,844,781	19,934,789
<b>Other comprehensive income/(loss)</b>		
Loss on revaluation of tangible fixed assets	(624,292)	-
Currency translation differences	(2,917,383)	(180,839)
<b>Other comprehensive loss for the year</b>	(3,541,675)	(180,839)
<b>Total comprehensive income for the year</b>	<u>20,303,106</u>	<u>19,753,950</u>

The notes on pages 31 to 56 form part of these financial statements.

# Hakluyt & Company Limited

Registered number:03481321

## Consolidated Balance Sheet as at 30 June 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	14	2,576,443	2,795,302
Tangible assets	15	15,998,540	15,383,646
Investments	16	1,062,150	952,193
		<u>19,637,133</u>	<u>19,131,141</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	17	4,811,743	5,472,390
Debtors: amounts falling due within one year	17	48,406,618	53,474,817
Cash at bank and in hand	18	18,495,297	18,261,688
		<u>71,713,658</u>	<u>77,208,895</u>
Creditors: amounts falling due within one year	19	(46,863,193)	(41,738,418)
<b>Net current assets</b>		<u>24,850,465</u>	<u>35,470,477</u>
<b>Total assets less current liabilities</b>		<u>44,487,598</u>	<u>54,601,618</u>
Creditors: amounts falling due after more than one year	20	(13,639,458)	(21,458,406)
<b>Provisions for liabilities</b>			
Deferred taxation	23	(1,896,846)	(2,188,345)
		<u>(1,896,846)</u>	<u>(2,188,345)</u>
<b>Net assets</b>		<u><u>28,951,294</u></u>	<u><u>30,954,867</u></u>
<b>Capital and reserves</b>			
Called up share capital	24	6,689	11,006
Share premium account	26	12,498,693	10,366,948
Revaluation reserve	26	4,233,866	4,858,158
Capital redemption reserve	26	19,700	19,700
Profit and loss account	26	149,365,221	132,334,593
<b>Equity attributable to owners of the parent Company</b>		<u>166,124,169</u>	<u>147,590,405</u>
Own shares - Employee Benefit Trust		(137,172,875)	(116,635,538)
		<u><u>28,951,294</u></u>	<u><u>30,954,867</u></u>

**Hakluyt & Company Limited**  
Registered number:03481321

**Consolidated Balance Sheet (continued)**  
as at 30 June 2025

---

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Signed by:  
*Thomas Ellis*  
18CC1FF4AB364FD...

.....  
**T D Ellis**  
Director

Date: 19 December 2025

The notes on pages 31 to 56 form part of these financial statements.

**Hakluyt & Company Limited**

Registered number:03481321

**Company Balance Sheet  
as at 30 June 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	14	2,576,443	2,795,302
Tangible assets	15	9,345,192	9,159,698
Investments	16	2,435,901	2,315,106
		<u>14,357,536</u>	<u>14,270,106</u>
<b>Current assets</b>			
Debtors	17	60,141,527	55,129,582
Cash at bank and in hand	18	5,025,485	5,143,275
		<u>65,167,012</u>	<u>60,272,857</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(57,155,055)	(46,803,662)
		<u>8,011,957</u>	<u>13,469,195</u>
<b>Net current assets</b>			
		<u>22,369,493</u>	<u>27,739,301</u>
<b>Total assets less current liabilities</b>			
<b>Non-current liabilities</b>			
Creditors: amounts falling due after more than one year	20	(12,562,806)	(21,458,406)
<b>Provisions for liabilities</b>			
Deferred taxation	23	(1,895,826)	(2,187,493)
		<u>(1,895,826)</u>	<u>(2,187,493)</u>
<b>Net assets</b>			
		<u><u>7,910,861</u></u>	<u><u>4,093,402</u></u>

**Hakluyt & Company Limited**

Registered number:03481321

**Company Balance Sheet (continued)  
as at 30 June 2025**

	Note	2025 £	2024 £
<b>Capital and reserves</b>			
Called up share capital	24	6,689	11,006
Share premium account	26	12,498,693	10,366,948
Revaluation reserve	26	4,233,866	4,858,158
Capital redemption reserve	26	19,700	19,700
Profit and loss account carried forward		128,324,788	105,473,128
		<u>145,083,736</u>	<u>120,728,940</u>
Own shares - Employee Benefit Trust		(137,172,875)	(116,635,538)
<b>Shareholders' funds</b>		<u>7,910,861</u>	<u>4,093,402</u>

The Company has taken advantage of the exemptions under section 408 of the Companies Act 2006 not to prepare an individual Statement of Comprehensive Income for the parent company. The profit for the year of the parent company was £26,748,400 (2024 - £25,956,851).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Signed by:  
  
 .....  
**T D Ellis**  
 Director

Date: 19 December 2025

The notes on pages 31 to 56 form part of these financial statements.

## Hakluyt & Company Limited

### Consolidated Statement of Changes in Equity for the Year Ended 30 June 2025

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Own shares - EBT	Profit and loss account	Total equity
	£	£	£	£	£	£	£
At 1 July 2024	11,006	10,366,948	19,700	4,858,158	(116,635,538)	132,334,593	30,954,867
<b>Comprehensive income/(loss) for the year</b>							
Profit for the year	-	-	-	-	-	23,844,781	23,844,781
Currency translation differences	-	-	-	-	-	(2,917,383)	(2,917,383)
Loss on revaluation of leasehold property	-	-	-	(624,292)	-	-	(624,292)
<b>Contributions by and distributions to owners</b>							
Dividends	-	-	-	-	-	(3,963,518)	(3,963,518)
Loss on sale of own shares - Employee Benefit Trust	-	-	-	-	-	66,748	66,748
Shares issued during the year	83	2,131,745	-	-	-	-	2,131,828
Reclassification of own shares	(4,400)	-	-	-	-	-	(4,400)
Movement on own shares - Employee Benefit Trust	-	-	-	-	(20,537,337)	-	(20,537,337)
<b>Total transactions with owners</b>	(4,317)	2,131,745	-	-	(20,537,337)	(3,896,770)	(22,306,679)
<b>At 30 June 2025</b>	6,689	12,498,693	19,700	4,233,866	(137,172,875)	149,365,221	28,951,294

The notes on pages 31 to 56 form part of these financial statements.

## Hakluyt & Company Limited

### Consolidated Statement of Changes in Equity for the Year Ended 30 June 2024

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Own shares - EBT	Profit and loss account	Total equity
	£	£	£	£	£	£	£
At 1 July 2023	10,839	6,760,595	19,700	4,858,158	(97,109,383)	116,884,290	31,424,199
<b>Comprehensive income/(loss) for the year</b>							
Profit for the year	-	-	-	-	-	19,934,789	19,934,789
Currency translation differences	-	-	-	-	-	(180,839)	(180,839)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	19,753,950	19,753,950
<b>Contributions by and distributions to owners</b>							
Dividends	-	-	-	-	-	(4,169,076)	(4,169,076)
Profit on sale of own shares - Employee Benefit Trust	-	-	-	-	-	(134,571)	(134,571)
Shares issued during the year	167	3,606,353	-	-	-	-	3,606,520
Movement on own shares - Employee Benefit Trust	-	-	-	-	(19,526,155)	-	(19,526,155)
<b>Total transactions with owners</b>	167	3,606,353	-	-	(19,526,155)	(4,303,647)	(20,223,282)
<b>At 30 June 2024</b>	<b>11,006</b>	<b>10,366,948</b>	<b>19,700</b>	<b>4,858,158</b>	<b>(116,635,538)</b>	<b>132,334,593</b>	<b>30,954,867</b>

The notes on pages 31 to 56 form part of these financial statements.

## Hakluyt & Company Limited

### Company Statement of Changes in Equity for the Year Ended 30 June 2025

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Own shares - EBT	Profit and loss account	Total equity
	£	£	£	£	£	£	£
At 1 July 2024	11,006	10,366,948	19,700	4,858,158	(116,635,538)	105,473,128	4,093,402
<b>Comprehensive income/(loss) for the year</b>							
Profit for the year	-	-	-	-	-	26,748,400	26,748,400
Loss on revaluation of leasehold property	-	-	-	(624,292)	-	-	(624,292)
<b>Total comprehensive income for the year</b>	-	-	-	(624,292)	-	26,748,400	26,124,108
<b>Contributions by and distributions to owners</b>							
Dividends	-	-	-	-	-	(3,963,488)	(3,963,488)
Loss on sale of own shares - Employee Benefit Trust	-	-	-	-	-	66,748	66,748
Shares issued during the year	83	2,131,745	-	-	-	-	2,131,828
Cancellation of own shares	(4,400)	-	-	-	-	-	(4,400)
Movement on own shares - Employee Benefit Trust	-	-	-	-	(20,537,337)	-	(20,537,337)
<b>Total transactions with owners</b>	(4,317)	2,131,745	-	-	(20,537,337)	(3,896,740)	(22,306,649)
<b>At 30 June 2025</b>	<b>6,689</b>	<b>12,498,693</b>	<b>19,700</b>	<b>4,233,866</b>	<b>(137,172,875)</b>	<b>128,324,788</b>	<b>7,910,861</b>

The notes on pages 31 to 56 form part of these financial statements.

## Hakluyt & Company Limited

### Company Statement of Changes in Equity for the Year Ended 30 June 2024

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Own shares - EBT	Profit and loss account	Total equity
	£	£	£	£	£	£	£
At 1 July 2023	10,839	6,760,595	19,700	4,858,158	(97,109,383)	83,819,924	(1,640,167)
<b>Comprehensive income/(loss) for the year</b>							
Profit for the year	-	-	-	-	-	25,956,851	25,956,851
<b>Total comprehensive income for the year</b>	-	-	-	-	-	25,956,851	25,956,851
<b>Contributions by and distributions to owners</b>							
Dividends	-	-	-	-	-	(4,169,076)	(4,169,076)
Profit on sale of own shares - Employee Benefit Trust	-	-	-	-	-	(134,571)	(134,571)
Shares issued during the year	167	3,606,353	-	-	-	-	3,606,520
Movement on own shares - Employee Benefit Trust	-	-	-	-	(19,526,155)	-	(19,526,155)
<b>Total transactions with owners</b>	167	3,606,353	-	-	(19,526,155)	(4,303,647)	(20,223,282)
<b>At 30 June 2024</b>	11,006	10,366,948	19,700	4,858,158	(116,635,538)	105,473,128	4,093,402

The notes on pages 31 to 56 form part of these financial statements.

# Hakluyt & Company Limited

## Consolidated Statement of Cash Flows for the Year Ended 30 June 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	23,844,781	19,934,789
<b>Adjustments for:</b>		
Amortisation of intangible assets	935,827	727,762
Depreciation of tangible assets	1,144,924	854,036
Loss on disposal of tangible assets	17,405	145,116
Interest paid	1,753,551	1,639,679
Interest received	(420,909)	(309,454)
Taxation charge	10,072,552	8,235,712
Decrease/(increase) in debtors	6,622,006	(8,284,005)
Increase in creditors	6,685,365	5,345,832
Corporation tax (paid)	(10,612,887)	(8,785,827)
Foreign exchange	(3,201,617)	460,319
<b>Net cash generated from operating activities</b>	<u>36,840,998</u>	<u>19,963,959</u>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(716,968)	(804,231)
Purchase of tangible fixed assets	(2,949,208)	(4,760,741)
Proceeds from the sale of tangible fixed assets	4,113	-
Purchase of unlisted and other investments	(109,957)	(83,057)
Proceeds from sale of unlisted and other investments	-	1,261,434
Interest received	154,394	141,234
<b>Net cash used in investing activities</b>	<u>(3,617,626)</u>	<u>(4,245,361)</u>
<b>Cash flows from financing activities</b>		
New bank loan	13,000,000	17,000,000
Dividends paid	(2,630,744)	(4,169,076)
Repayment of loans	(21,900,000)	(9,600,000)
Issue of shares	-	1,035,869
Buy back of ordinary shares	(18,993,625)	(21,607,688)
Interest paid	(1,678,177)	(1,639,223)
<b>Net cash used in financing activities</b>	<u>(32,202,546)</u>	<u>(18,980,118)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>1,020,826</u>	<u>(3,261,520)</u>
Cash and cash equivalents at beginning of year	18,249,962	21,476,364
Effects of exchange rate changes on cash and cash equivalents	(807,279)	35,118
<b>Cash and cash equivalents at the end of year</b>	<u><u>18,463,509</u></u>	<u><u>18,249,962</u></u>

## Hakluyt & Company Limited

### Consolidated Statement of Cash Flows (continued) for the Year Ended 30 June 2025

---

	2025 £	2024 £
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash and cash equivalents	18,495,298	18,261,686
Bank overdrafts	(31,789)	(11,724)
	18,463,509	18,249,962
	18,463,509	18,249,962

The notes on pages 31 to 56 form part of these financial statements.

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

---

### 1. General information

Hakluyt & Company Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Group's operations and its principal activities are set out in the Directors' Report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires company management to exercise judgement in applying the Group's accounting policies (see note 3).

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliation for the Group and the parent company would be identical;
- No cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments and share-based payment arrangements have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole.

The following principal accounting policies have been applied:

#### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. Subsidiaries are deconsolidated from the date control ceases.

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

---

### 2. Accounting policies (continued)

#### 2.3 Going concern

The directors are fully aware of the possible uncertainties arising from geopolitical and macroeconomic events and, while the Group's business has not been materially affected by these factors to date, the directors continue to assess the principal risks. They have modelled the possible impact of a downside scenario covering the next 12 months from the date of signing. They have performed a series of stress tests to consider various combinations of impacts across a range of possible outcomes, including a material decline in sales and EBITDA. EBITDA, together with other covenants on borrowing facilities, are the key performance measures at this time.

The Group continues to perform strongly. Therefore, while risks remain, the directors' belief is that the Group will be able to navigate any economic downturn successfully. Ongoing performance, together with the results of the stress testing exercise, suggest that the Group will be able to operate within its available cash facilities, enabling the directors – making informed judgements from relevant business data – to conclude as best as they are able to that the Group is a going concern for a period of not less than 12 months from the date of approval of these financial statements.

#### 2.4 Foreign currency translation

##### Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Sterling, which is the Company's functional and the Group's presentation currency.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Profit and Loss Account within 'interest receivable and similar income' or 'interest payable and similar expenses'. All other foreign exchange gains and losses are presented in profit or loss within 'administrative expenses'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at the opening rate and the results of overseas operations at the actual rate are recognised in other comprehensive income.

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

---

### 2. Accounting policies (continued)

#### 2.5 Turnover

Turnover represents the amounts derived from the provision of advisory services which fall within the Company's ordinary activities stated net of value added tax.

Turnover is recognised on the following basis:

Fees are recognised over the period of the relevant assignment or agreements. Where jobs are incomplete at year end, an estimate of the percentage completed is recorded within Turnover.

#### 2.6 Interest receivable and similar income

Interest receivable and similar income is recognised in the Consolidated Statement of Profit and Loss using the effective interest method.

#### 2.7 Interest payable and similar expenses

Interest payable and similar expenses are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.8 Pensions

##### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

#### 2.9 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

---

### 2. Accounting policies (continued)

#### 2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 2. Accounting policies (continued)

#### 2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- Shorter of life of lease or 10% straight line
Fixtures and fittings	- 20%
Office equipment	- 25%
Computer equipment	- 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.13 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

#### 2.14 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

---

### 2. Accounting policies (continued)

#### 2.15 Debtors

Short-term debtors are measured at the transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.16 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.17 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.18 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

---

### 2. Accounting policies (continued)

#### 2.18 Financial instruments (continued)

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

#### 2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made judgements in applying accounting policies and acknowledge the below key source of estimation uncertainty:

- Determination of whether there are indicators of impairment of leasehold property in between the experts' report performed every three years. The last valuation by an expert took place in 2025.
- The directors have derived functional currencies of overseas subsidiaries with reference to the transactions undertaken within each entity.
- The determination of control may involve significant judgement due to the complexity and unique circumstances associated with each entity. Management will exercise professional judgement and consider all relevant facts and circumstances to assess the level of control. In order to determine control in the case of the entities established as part of the Hakluyt Capital fund structure, management need to assess the roles of both the general partner and the limited partners and the group's ability to direct the entity's activities through them. This policy ensures the consistent and accurate recognition of the consolidation of entities within the financial statements. Management has concluded that it does control the wholly-owned limited companies and limited liability partnerships established as part of the fund structure. Management has concluded that it does not control the limited partnerships (Hakluyt Capital I LP, Hakluyt Capital I Pooling LP and Hakluyt Capital I Carry LP) and accordingly they are not presented within the consolidated financial statements. Hakluyt & Company Limited's interest in Hakluyt Capital I Pooling LP is considered to be held as part of an investment portfolio and is recognised as an investment held at fair value through profit and loss (note 16).

#### Other key estimates

- Turnover

Turnover is recognised on the following basis: fees are recognised over the period of the relevant assignment or agreement. Where jobs are incomplete at year end, an estimate of the percentage completed is recorded within turnover by reference to the stage of completion of that project (normally with reference to days worked).

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 4. Turnover

Turnover is wholly attributable to the principal activity of the Group.

	<b>2025</b>	2024
	£	£
United Kingdom	60,180,494	46,470,298
USA	58,503,812	49,638,751
Rest of the world	30,535,450	35,179,722
	<u>149,219,756</u>	<u>131,288,771</u>

### 5. Operating profit

The operating profit is stated after (crediting)/charging:

	<b>2025</b>	2024
	£	£
Exchange differences	(241,219)	1,079,131
Depreciation of tangible fixed assets	1,144,924	854,036
Amortisation of intangible fixed assets	935,827	986,125
Operating lease expense	4,018,409	3,666,449
Defined contribution pension costs	1,689,607	1,669,852
	<u>1,689,607</u>	<u>1,669,852</u>

### 6. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor:

	<b>2025</b>	2024
	£	£
Fees payable to the Company's auditor for the audit of the consolidated and parent company's financial statements	173,300	155,400
Fees payable to the associates of the Group's auditor for the audit of the overseas entities	55,166	57,935
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	125,452	111,644
All other services	107,206	47,010
	<u>107,206</u>	<u>47,010</u>

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 7. Employees

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2025 £</b>	Group 2024 £	<b>Company 2025 £</b>	Company 2024 £
Wages and salaries	54,407,170	49,418,019	23,547,445	22,703,458
Social security costs	5,141,209	5,064,329	3,646,682	3,558,441
Cost of defined contribution scheme	1,689,607	1,669,852	1,207,021	1,058,685
	<u>61,237,986</u>	<u>56,152,200</u>	<u>28,401,148</u>	<u>27,320,584</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2025 No.</b>	2024 No.
Fee earning staff	83	89
Non-fee earners	117	108
	<u>200</u>	<u>197</u>

### 8. Directors' remuneration

	<b>2025 £</b>	2024 £
Directors' emoluments	3,093,315	3,578,798
Group contributions to defined contribution pension schemes	40,158	31,274
	<u>3,133,473</u>	<u>3,610,072</u>

During the year, retirement benefits were accruing to no directors (2024 - Nil) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £1,392,795 (2024 - £2,312,021).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £8,600 (2024 - £12,500).

The directors received dividends in aggregate, on the same terms as the other shareholders, of £1,086,684 (2024 - £838,022).

During the year, eleven of the directors received shares under long term incentive schemes (2024 - two). During the year no directors exercised options over company shares (2024 - Nil).

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 9. Key management personnel

Key management personnel include all directors and a number of senior managers across the Group who together have authority and responsibility for planning, directing and controlling the activities of the Group. The total compensation paid to key management personnel for services provided to the Group was £9,942,354 (2024 - £9,249,464). During the year, five (2024 - eight) key management personnel received 19,380 shares of £0.001 each (2024 - 43,858 shares of £0.001 each). During the year, the Group repurchased 261,415 (2024 - 636,862) shares of £0.001 from key management personnel.

### 10. Interest receivable and similar income

	2025 £	2024 £
Other interest receivable	420,909	309,454

### 11. Interest payable and similar expenses

	2025 £	2024 £
Other interest payable	105,798	38
Bank interest payable	1,647,753	1,639,641
	<u>1,753,551</u>	<u>1,639,679</u>

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 12. Taxation

	2025 £	2024 £
<b>Corporation tax</b>		
Current tax on profits for the year	5,847,665	3,755,938
Adjustments in respect of prior periods	-	(206,028)
Double taxation relief	(274,361)	(238,295)
	<u>5,573,304</u>	<u>3,311,615</u>
<b>Foreign tax</b>		
Foreign tax on profits for the year	5,656,782	5,077,799
Foreign tax in respect of prior periods	(376,209)	412,805
	<u>5,280,573</u>	<u>5,490,604</u>
<b>Total current tax</b>	<u>10,853,877</u>	<u>8,802,219</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,245,219)	(495,513)
Adjustments in respect of prior periods	463,894	(70,994)
<b>Total deferred tax</b>	<u>(781,325)</u>	<u>(566,507)</u>
<b>Tax on profit</b>	<u>10,072,552</u>	<u>8,235,712</u>

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 12. Taxation (continued)

The tax assessed for the year is higher than (2024 - higher than) the weighted average standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Profit on ordinary activities before tax	33,917,333	28,170,501
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	8,479,333	7,042,625
<b>Effects of:</b>		
Fixed asset differences	34,186	41,411
Expenses not deductible for tax purposes	588,407	355,693
Income not taxable	(134,407)	(55,718)
Differences from overseas tax rates	-	(104,708)
Prior year adjustment	(376,209)	206,709
Prior year adjustment (deferred tax)	463,894	(70,994)
Capital losses	-	(19,838)
Foreign tax - other	233,208	-
Deferred tax not recognised	215,868	(1,026)
Other movements	(15,129)	841,558
Foreign tax - credits	583,401	-
<b>Total tax charge for the year</b>	<b>10,072,552</b>	<b>8,235,712</b>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

### 13. Dividends

	2025 £	2024 £
First Interim dividend paid of: A shares £0.657, B shares £0.3285 (2024: A shares £0.34346, B shares £0.17173) per share	3,963,518	2,689,934
Second interim dividend paid of: A shares £Nil, B shares £Nil (2024: A shares £0.2337, B shares £0.1169) per share	-	1,479,142
	<b>3,963,518</b>	<b>4,169,076</b>

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 14. Intangible assets

#### Group and Company

	<b>Development costs £</b>
<b>Cost</b>	
At 1 July 2024	4,770,438
Additions	716,968
At 30 June 2025	<u>5,487,406</u>
<b>Amortisation</b>	
At 1 July 2024	1,975,136
Charge for the year on owned assets	935,827
At 30 June 2025	<u>2,910,963</u>
<b>Net book value</b>	
At 30 June 2025	<u><u>2,576,443</u></u>
At 30 June 2024	<u><u>2,795,302</u></u>

All intangible costs relate to the installation of, and enhancements to, the Company's IT systems.

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 15. Tangible fixed assets

#### Group

	Long-term leasehold property £	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 July 2024	8,583,839	8,318,035	492,837	127,265	323,153	17,845,129
Additions	248,551	2,586,430	33,740	10,655	69,832	2,949,208
Disposals	-	(578,988)	(23,450)	(13,917)	(41,280)	(657,635)
Revaluations	(832,389)	-	-	-	-	(832,389)
Exchange adjustments	-	(393,853)	(7,231)	(3,820)	(11,631)	(416,535)
At 30 June 2025	8,000,001	9,931,624	495,896	120,183	340,074	18,887,778
<b>Depreciation</b>						
At 1 July 2024	-	2,004,660	207,411	65,481	183,931	2,461,483
Charge for the year on owned assets	-	931,623	93,714	27,801	91,786	1,144,924
Disposals	-	(578,988)	(12,046)	(9,953)	(35,130)	(636,117)
Exchange adjustments	-	(71,187)	(2,191)	(1,484)	(6,190)	(81,052)
At 30 June 2025	-	2,286,108	286,888	81,845	234,397	2,889,238
<b>Net book value</b>						
At 30 June 2025	8,000,001	7,645,516	209,008	38,338	105,677	15,998,540
At 30 June 2024	8,583,839	6,313,375	285,426	61,784	139,222	15,383,646

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 15. Tangible fixed assets (continued)

#### Company

	Long-term leasehold property £	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 July 2024	8,583,839	1,317,460	176,339	26,532	126,352	10,230,522
Additions	248,551	922,459	1,798	1,100	24,175	1,198,083
Disposals	-	(306,651)	(13,486)	(9,112)	(43,633)	(372,882)
Revaluations	(832,389)	-	-	-	-	(832,389)
At 30 June 2025	8,000,001	1,933,268	164,651	18,520	106,894	10,223,334
<b>Depreciation</b>						
At 1 July 2024	-	852,736	122,855	17,935	77,298	1,070,824
Charge for the year on owned assets	-	109,901	29,488	3,867	33,892	177,148
Disposals	-	(306,651)	(10,424)	(9,112)	(43,643)	(369,830)
At 30 June 2025	-	655,986	141,919	12,690	67,547	878,142
<b>Net book value</b>						
At 30 June 2025	8,000,001	1,277,282	22,732	5,830	39,347	9,345,192
At 30 June 2024	8,583,839	464,724	53,484	8,597	49,054	9,159,698

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 16. Fixed asset investments

#### Group

	Unlisted investments £	Manuscripts and antiques £	Total £
<b>Cost or valuation</b>			
At 1 July 2024	854,284	97,909	952,193
Additions	109,957	-	109,957
At 30 June 2025	<u>964,241</u>	<u>97,909</u>	<u>1,062,150</u>
<b>Net book value</b>			
At 30 June 2025	<u>964,241</u>	<u>97,909</u>	<u>1,062,150</u>
At 30 June 2024	<u>854,284</u>	<u>97,909</u>	<u>952,193</u>

The unlisted investments include investments Hakluyt Capital I Pooling LP, Adjuvo Limited and PsiQuantum Corp.

Due to the size and nature of the shareholdings, Hakluyt does not have significant influence over any of its unlisted investments.

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 16. Fixed asset investments (continued)

#### Company

	Investments in subsidiary companies £	Unlisted investments £	Manuscripts and antiques £	Total £
<b>Cost or valuation</b>				
At 1 July 2024	1,362,913	854,284	97,909	2,315,106
Additions	10,838	109,957	-	120,795
At 30 June 2025	1,373,751	964,241	97,909	2,435,901
<b>Net book value</b>				
At 30 June 2025	1,373,751	964,241	97,909	2,435,901
At 30 June 2024	1,362,913	854,284	97,909	2,315,106

The unlisted investments include investments Hakluyt Capital I Pooling LP, Adjuvo Limited and PsiQuantum Corp.

Due to the size and nature of the shareholdings, Hakluyt does not have significant influence over any of its unlisted investments.

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

---

### 16. Fixed asset investments (continued)

Investments in direct subsidiaries during the year consisted of 100% of the issued share capital of Hakluyt & Company (Asia) Pte. Limited, Hakluyt & Company (North America) Limited, Hakluyt & Company (Germany) GmbH, Hakluyt & Company Japan K.K, Hakluyt & Company (Canada) Limited, Hakluyt & Company Middle East FZE, Hakluyt India Strategic Advisory Services Private Limited, Hakluyt Capital GP Limited, Holdingham Group Limited, Pelorus Research Limited, Hakluyt Capital Limited, Hakluyt & Company ME Limited, Hakluyt Capital I GP LLP and Hakluyt Capital Carry GP LLP.

Investments in indirect subsidiaries during the year consisted of 100% of the issued share capital of Hakluyt & Company (Australia) Pty Limited and Hakluyt India LLP.

Hakluyt & Company (Asia) Pte. Limited is registered in Singapore and the address of the registered office is 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore, 049315.

Hakluyt & Company (North America) Limited is registered in the United States of America and the address of the registered office is United Corporate Services Inc, 874 Walker Road, Suite C, City of Dover, Kent, Delaware, 19904.

Hakluyt & Company (Germany) GmbH is registered in Germany and the address of the registered office is Friedrichstraße 63, 60323 Frankfurt am Main.

Hakluyt & Company Japan K.K is registered in Japan and the address of the registered office is Shin-Kojimachi Building, 5th Floor, 4-3-3 Kojimachi, Chiyoda-ku, Tokyo, 102-0083.

Hakluyt & Company (Canada) Limited is registered in Canada and the address of the registered office is c/o 1100-1055 West Georgia Street, Vancouver, British Columbia V6E 3P3.

Hakluyt & Company Middle East FZE is registered in Dubai and the address of the registered office is Office 505, Level 5, One Central, Dubai World Trade Centre, Dubai, UAE.

Hakluyt India Strategic Advisory Services Private Limited is registered in India and the address of the registered office is A-501L, Jaswanti Allied Business Centre, Kanch Pada, Ramchandra Lane Extension Road, Malad (West), Mumbai - 400 064.

Hakluyt Capital GP Limited, Holdingham Group Limited, Pelorus Research Limited, Hakluyt Capital Limited, Hakluyt Capital I GP LLP and Hakluyt Capital Carry GP LLP are all registered in the United Kingdom and the address of the registered office is 34 Upper Brook Street, London, W1K 7QS.

Hakluyt & Company ME Limited is registered in Abu Dhabi and the address of the registered office is Unit 6, Floor 12, Al Sila Tower, ADGM Square, Al Maryah Island, Abu Dhabi, UAE.

Hakluyt & Company (Australia) Pty Limited is registered in Australia and the address of the registered office is Level 25, 252 Pitt Street, Sydney NSW 200.

Hakluyt India LLP is registered in India and the address of the registered office is A-501L, Jaswanti Allied Business Centre, Kanch Pada, Ramchandra Lane Extension Road, Malad (West), Mumbai - 400 064.

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 17. Debtors

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Company 2025 £</b>	<b>Company 2024 £</b>
<b>Due after more than one year</b>				
Other debtors	4,811,743	5,472,390	4,811,743	5,472,390
	<u>4,811,743</u>	<u>5,472,390</u>	<u>4,811,743</u>	<u>5,472,390</u>
	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Company 2025 £</b>	<b>Company 2024 £</b>
<b>Due within one year</b>				
Trade debtors	31,512,597	38,352,148	15,275,530	16,121,454
Amounts owed by group undertakings	-	-	31,023,002	25,796,902
Other debtors	4,723,488	3,195,476	3,528,811	1,991,931
Prepayments and accrued income	9,790,612	9,889,446	5,502,441	5,294,879
Other taxation and social security	8,921	29,030	-	-
Corporation tax receivable	304,996	565,288	-	452,026
Deferred taxation	2,066,004	1,443,429	-	-
	<u>48,406,618</u>	<u>53,474,817</u>	<u>55,329,784</u>	<u>49,657,192</u>

Assets which are due after more than one year (but don't meet the definition of a fixed asset) are presented within the current assets heading.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Other debtors due after more than one year and £2,588,554 (2024 - £1,332,774) within other debtors due within one year relate to loans to members of staff in relation to unpaid share capital which will be settled through future dividend payments.

The directors have made an assessment on recovery and no impairment indicators have been noted based on expected future dividend payments and the option for voluntary repayment. The elements in long term are expected to be settled after 30 June 2026.

### 18. Cash at bank and in hand

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Company 2025 £</b>	<b>Company 2024 £</b>
Cash at bank and in hand	18,495,297	18,261,688	5,025,485	5,143,275
Less: bank overdrafts	(31,789)	(11,724)	-	-
	<u>18,463,508</u>	<u>18,249,964</u>	<u>5,025,485</u>	<u>5,143,275</u>

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 19. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank overdrafts	31,789	11,724	-	-
Trade creditors	1,423,340	1,788,372	1,278,531	1,798,373
Amounts owed to group undertakings	-	-	33,351,471	24,909,624
Corporation tax	1,747,867	1,426,323	652,164	-
Other taxation and social security	2,955,609	1,569,124	1,889,791	711,493
Other creditors	722,491	1,987,548	140,702	1,616,295
Accruals and deferred income	39,982,097	34,955,327	19,842,396	17,767,877
	<u>46,863,193</u>	<u>41,738,418</u>	<u>57,155,055</u>	<u>46,803,662</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 20. Creditors: amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank loans (see note 21)	12,500,000	21,400,000	12,500,000	21,400,000
Preference share capital - authorised, issued and fully paid*	62,806	58,406	62,806	58,406
Accruals and deferred income	1,076,652	-	-	-
	<u>13,639,458</u>	<u>21,458,406</u>	<u>12,562,806</u>	<u>21,458,406</u>

\* The A, B and C preference shares of £0.1 are non redeemable. Shareholders are entitled to a dividend at £0.1 per annum payable on 31 July each year and the shares have accordingly been classified as a financial liability. These shares do not carry any voting rights. On winding up of the Company, preference shareholders will receive £0.49 per A preference share, £0.80 per B preference share and £1.15 per C preference share

The C and D preference shares of £0.001 are non redeemable. Shareholders are entitled to a dividend at £0.001 per annum payable on 31 July each year and the shares have accordingly been classified as a financial liability. These shares do not carry any voting rights. On winding up of the Company, preference shareholders will receive £2.40 per D preference share and £8.27 per E preference share.

The holders of the preference shares have waived their right to receive the dividend.

The £27.5m revolving credit facility with Lloyds Bank plc was entered into in November 2022 for a three year period that attracts interest at SONIA + 1.25% and is secured by a fixed and floating charge over the assets of the Company. The revolving credit facility was extended during the year to £30.0m. During the year, £13m was drawn down on this facility (2024 - £17m) and £21.9m repaid (2024 - £9.6m).

In August 2025, the Company refinanced its borrowing facilities. As part of this, the existing revolving credit facility and term loan facility were combined into a single £50m revolving credit facility.

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 21. Loans

Analysis of the maturity of loans is given below:

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Company 2025 £</b>	<b>Company 2024 £</b>
<b>Amounts falling due 1-2 years</b>				
Bank loans	12,500,000	21,400,000	12,500,000	21,400,000

### 22. Financial instruments

	<b>Group 2025 £</b>	<b>Group 2024 £</b>
<b>Financial assets</b>		
Financial assets measured at amortised cost	54,214,079	60,618,176
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(51,151,060)	(57,072,408)

Financial assets measured at amortised cost comprise cash, trade debtors, other debtors, amounts owed by group undertakings, restricted monetary assets and accrued income.

Financial liabilities measured at amortised cost comprise bank overdrafts, bank debt, trade creditors, other creditors, amounts owed to group undertakings and accruals.

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 23. Deferred taxation

#### Group

	2025 £	2024 £
At beginning of year	(744,916)	(1,310,444)
Charged to profit or loss	786,608	566,672
Charged/(credited) to statement of other comprehensive income	127,466	(1,144)
<b>At end of year</b>	<b>169,158</b>	<b>(744,916)</b>

#### Company

	2025 £	2024 £
At beginning of year	(2,187,493)	(2,184,672)
Charged/(credited) to profit or loss	83,570	(2,821)
Deferred tax in relation to leasehold property	208,097	-
<b>At end of year</b>	<b>(1,895,826)</b>	<b>(2,187,493)</b>

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Fixed asset timing differences	(1,590,533)	(1,569,822)	(1,102,285)	(1,151,189)
Short term timing differences	1,863,706	1,719,060	55,436	20,770
Tax losses carried forward	744,962	162,920	-	-
Capital gains	(848,977)	(1,057,074)	(848,977)	(1,057,074)
	<b>169,158</b>	<b>(744,916)</b>	<b>(1,895,826)</b>	<b>(2,187,493)</b>
<b>Comprising:</b>				
Asset - due within one year	2,066,004	1,443,429	-	-
Liability	(1,896,846)	(2,188,345)	(1,895,826)	(2,187,493)
	<b>169,158</b>	<b>(744,916)</b>	<b>(1,895,826)</b>	<b>(2,187,493)</b>

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 24. Called up share capital

	2025 £	2024 £
<b>Allotted, called up and fully paid</b>		
6,689,000 (2024 - 11,005,995) Ordinary shares of £0.001 each	6,689	11,006

On 20 November 2024, the Company issued 80,691 Ordinary shares at a value of £2,081,827.80 with a nominal value of £0.001 per share.

On 11 February 2025, the Company issued 1,938 Ordinary shares at a value of £50,000.40 with a nominal value of £0.001 per share.

1,443,639 Ordinary shares were converted to B Ordinary shares during the year.

Ordinary shares include 4,310,350 Ordinary shares of £0.001 each (2024 - 8,989,821 Ordinary shares of £0.001 each) and 2,378,274 B Ordinary shares of £0.001 each (2024 - 2,016,174 B Ordinary shares of £0.001 each).

Holders of the Ordinary shares are entitled to one vote per share and have attached to them the right to dividends and a distribution of assets on winding up. Holders of B Ordinary shares are not entitled to vote and have attached to them the right to dividends and a distribution to assets on winding up.

The Company also has in issue 94,060 A Preference shares of £0.10 each (2024 - 94,060 shares of £0.10 each), 100,000 B Preference shares of £0.10 each (2024 - 100,000 shares of £0.10 each), 200,000 C Preference shares of £0.10 each (2024 - 200,000 shares of £0.10 each), 19,000,000 D Preference shares of £0.001 each (2024 - 19,000,000 D Preference shares of £0.001 each) and 4,400,000 E Preference shares of £0.001 each (2024 - Nil). The holders of preference shares are not entitled to vote; their rights in respect of dividends is set out in note 20.

### 25. Employee Benefit Trust (Group and Company)

	2025 £	2024 £
Own shares - Employee Benefit Trust	137,172,875	116,635,538

The Employee Benefit Trust holds shares purchased from employees. During the year, the Trust purchased 1,488,787 shares (2024 - 1,864,634) in the Company and none were distributed to employees (2024 - none). During the year, no shares (2024 - 98,400) were transferred from the Employee Benefit Trust to members of the Hakluyt International Advisory Board as part of option exercises. The prior year shares were subsequently repurchased and are included in the total repurchased shares noted above.

At 30 June 2025, the Trust held 1,499,565 ordinary shares of £0.001 each and 62,806,000 preference shares of £0.001 each (2024 - 4,410,778 ordinary shares of £0.001 each and 58,406,000 preference shares) which had not vested in the employees and in accordance with the provisions of FRS 102 the cost of those shares held is deducted from shareholders' funds. The Trust converted 4,400,000 ordinary shares of £0.001 each into preference shares of £0.001 each (2024 - none).

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 26. Reserves

#### Share premium

The share premium account includes the premium on issue of equity shares, net of any issue costs.

#### Revaluation reserve

The revaluation reserve includes the increase or decrease in valuation of the leasehold property.

#### Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the Company and cancelled.

#### Own shares - Employee Benefit Trust

The Employee Benefit Trust holds shares primarily for distribution to employees.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

### 27. Equity settled share based payment transactions

Certain key individuals held options to subscribe for shares in the Company at prices ranging from £0.49 to £2.71 under unapproved share options granted up until 30 June 2019.

Details of the option plan are as follows:

	<b>Weighted average exercise price (pence) 2025</b>	<b>Number 2025</b>	<b>Weighted average exercise price (pence) 2024</b>	<b>Number 2024</b>
Outstanding at the beginning of the year	-	-	1.28	98,400
Granted during the year	-	-	-	-
Exercised during the year	-	-	(1.28)	(98,400)
<b>Outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

All share options were exercised during the prior year.

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 28. Pension commitments

The Company contributes to various Personal Pension Plans including a Group scheme. The pension cost charge represents contributions payable by the Company to the Plans and amounted to £1,689,607 (2024 - £1,669,852). At 30 June 2025, pension contributions of £132,625 were outstanding (2024 - £76,481).

### 29. Commitments under operating leases

At 30 June 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2025</b>	<b>Group 2024</b>	<b>Company 2025</b>	<b>Company 2024</b>
	£	£	£	£
Not later than 1 year	2,928,334	3,917,531	307,724	758,825
Later than 1 year and not later than 5 years	12,098,581	10,168,093	3,964,075	379,724
Later than 5 years	6,686,259	8,467,978	2,717,050	2,346,000
	<u>21,713,174</u>	<u>22,553,602</u>	<u>6,988,849</u>	<u>3,484,549</u>

The Company's operating lease for land and buildings relates to rent for premises in London. The Group operating lease commitment includes the rent of serviced office and other accommodation in Singapore, Japan, India, Australia, Germany, UAE and the USA.

### 30. Related party transactions

The Company has taken advantage of the exemption available under paragraph 33.1 A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the Group.

### 31. Post balance sheet events

There were no reportable post balance sheet events.

### 32. Controlling party

There is no ultimate controlling party. The ultimate parent company is Hakluyt & Company Limited.

# Hakluyt & Company Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 33. Analysis of net debt

	At 1 July 2024 £	Cash flows £	Effects of exchange rate changes £	At 30 June 2025 £
Cash at bank and in hand	18,261,686	1,040,891	(807,279)	18,495,298
Bank overdrafts	(11,724)	(20,065)	-	(31,789)
Debt due after 1 year	(21,400,000)	8,900,000	-	(12,500,000)
	<u>(3,150,038)</u>	<u>9,920,826</u>	<u>(807,279)</u>	<u>5,963,509</u>