Creating a Better Media World, Together.

Annual report and financial statements
for the year ended 31 December 2024

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Highlights

£76.8m
Revenue
2023: £80.2m

£(2.3)m
Statutory loss before tax
2023: £(2.6)m

£7.9m
Adjusted operating profit[1]
2023: £12.0m

3.2p
Adjusted diluted earnings per share[1]
2023: 5.3p

£(0.9)m
Statutory operating loss
2023: £(0.3)m

(2.66p)
Statutory loss per share
2023: (3.36p)

£6.5m
Adjusted profit before tax[1]
2023: £9.7m

10.3%
Adjusted operating profit margin[1]
2023: 15.0%

1. In the reporting of financial information, the Directors have adopted various alternative performance measures ('APMs'). Details of their calculation are set out on page 138.

At a glance

ebiquity

The go-to global authority in media investment analysis

As a world leader in media investment analysis, Ebiquity helps more than 75 of the world's top 100 brands deliver Effective and Responsible Advertising.

We provide independent, fact based advice to enable brands to ensure their media investment drives measurable business outcomes while aligning with societal and ethical responsibilities.

Our vision:

Creating a Better Media World, Together.

Our values:

Collaboration

Creativity

Clarity

Courage

Our mission is to help brands deliver Effective and Responsible Advertising. This principle guides the independent advice we give to brand marketers, empowering them to make the right decisions and unlock incremental value.

We ensure the drivers of true advertising effectiveness are understood, optimised and governed – delivering structural growth for our clients. At the same time, we help brands align their investments with corporate objectives, ethical standards and industry regulations, ensuring their advertising is both impactful and responsible.

We deliver this through a holistic approach across the media lifecycle, encompassing and uniting our four Service Lines

Transform

The strategic consultancy which helps advertisers build a future ready media foundation that is agile, transparent and primed for success. From operating models and processes to agency partners and data strategy, we support our clients to make the right choices to stay ahead.

Govern

Clients work with us to establish best practice and accountability across all their media investments. By creating transparency, eliminating waste and enhancing performance, we enable them to unlock immediate value and long term trust.

Grow

Our advanced analytics reveal what truly drives incremental returns, so brands can focus budgets where they matter most and maximise marketing effectiveness. This accelerates both short term profit and long term brand health for our clients.

Why Ebiquity?

We estimate that 42% of the US$1 trillion[1] spent on advertising each year is not as effective as it should be. Advertisers choose Ebiquity for the clarity, confidence and control to make decisions that unlock the full value of their advertising investments. As a world leader in media investment analysis, Ebiquity uniquely combines strategic consultancy and an integrated approach to media efficiency and marketing effectiveness to maximise the impact of our clients' investments through every stage of the advertising lifecycle. We use market leading technology to deliver independent, data driven insights that enable our clients to optimise performance, strengthen media partnerships and drive measurable business impact.

Independence
The industry's most trusted partner

We work exclusively for advertisers, without conflicting obligations to organisations selling or buying media or media technologies. More than 75 of the world's top 100 advertisers rely on Ebiquity's fact based insights and unbiased guidance to make smarter investment decisions.

Impact
Measurable value, proven results

Our expertise unlocks billions in advertising value. Our clients gain an average improvement in ROI of upwards of 15% and are provided with in excess of US$1 billion in value improvement opportunities annually. An average of 3% in cash returns is recovered through our contract compliance work.

Market authority
Sharpest insights from the deepest data

We analyse over US$100 billion in media spend across 123 countries, covering trillions of impressions. This unrivalled independent media dataset provides the clearest, deepest and broadest indication of what good looks like to optimise performance.

Global reach
Most global. Most local

With on-the-ground experts in the 18 most important media markets, covering 80% of global advertising spend, we provide the unique capability to deliver global consistency with local relevancy.

Strategic partner
Creating long term success

We help brands design future ready media strategies that align partners, processes and technology for sustained success. Our independent, strategic consultancy ensures agility, efficiency and accountability – strengthening relationships with agencies and tech partners to drive better outcomes.

Innovation
Shaping the future of media

From measuring CO_2 impact to managing the application of AI, we help brands navigate a rapidly evolving media landscape. With expertise in key areas such as Streaming TV and Retail Media and the planned launch of our agentic AI tools, we provide the strategic guidance needed to ensure sustainable growth.

1. Source: EMarketer; World Bank; IFPI.

Chair's statement

2024 was a testing year for Ebiquity. Although the challenges the Group faced were considerable, the year finished with a real sense of optimism for the future prospects of the Company."

Rob Woodward CBE
Chair

2024 proved to be a challenging year for the Company. Although it started soundly, revenue performance stalled in the first half and, given the Company's fixed cost base, this led to a decline in profitability. Despite competitive pressures as some of our peers chose to cut pricing dramatically to buy in business, market uncertainty affecting client confidence and operational constraints as the volume of business became concentrated into a few months, the second half of the year proved stronger than the first. Following action to realise some tactical cost savings, the Group ended the year with Adjusted Operating Profit in H2 more than twice that in H1 2024 and net debt reduced by £0.5 million from 30 June 2024.

In recent years the business has been refocused to a more globally distributed model to best meet clients' demands for a seamless service across geographies. Innovation and the application of technology are integral to this, as is a clear view of the evolving media landscape and Ebiquity's unique ability to service its customers' needs. Advertising through digital media, such as Streaming TV and Retail Media, is increasingly prevalent, now estimated to make up 75% of global spending on advertising. This introduces increased complexity for brand owners and enhanced opportunities for Ebiquity to support them in ensuring their investments in this diverse and fragmented media landscape are effective and responsible.

The Board was delighted to appoint Ruben Schreurs as Group CEO in November 2024. Ruben joined Ebiquity in 2020 when it acquired the Digital Decisions business which was founded and led by Ruben. That acquisition was very successful, both in the revenue and profit growth achieved and also in driving our Digital Media Solutions business. Ruben's entrepreneurialism and strategic vision were evident from the success of that enterprise and he brings the same determination, laser focus and energy to his commitment to create long term sustainable growth for Ebiquity and its stakeholders. As a c.7% shareholder in the Company, Ruben is strongly aligned with the interests of our investor community.

Since Ruben's appointment he has reshaped the executive leadership team with three key new appointments from the Company's internal talent pool and affirmed his commitment to improving the quality of Ebiquity's revenue streams, focusing on strategic relationships which yield recurring benefits for the Group and its customers. The deployment of AI is key to this, used as a tool to amplify the considerable expertise of the Company's specialist teams, streamlining processes and enabling large scale implementations. 2025 will see further progress in the use of AI as an integral tool of the business; in March 2025 we announced the launch of pioneering AI solutions, the expansion of the Company's AI Centre of Excellence and an enhanced strategic partnership with Scope3, which together will transform the services we offer.

Being at the forefront of ground breaking technologies brings with it significant responsibility, especially for a company which is the guardian of vast pools of valuable customer data. The security of that data is essential, as are the governance structures which sit around it. Ebiquity's leadership is committed to Effective and Responsible Advertising, in order to support brand advertisers to maximise the impact of their investments, engender trust through the maintenance of robust ethical and industry standards and achieve optimal brand health and incremental business growth.

Ultimately, responsibility for governance sits with the Board and with me as its Chair. In 2024 the Board agreed to adopt the QCA's new Governance Code 2023. The 2023 Code comes into operation for the Company with effect from the current financial year and we will report against it next year. In 2024 we continued to apply the 2018 Code and we report on our compliance with it in this report. We are pleased to be early adopters of some of the 2023 Code's recommendations as we transition to embedding its principles. This includes putting our Directors' remuneration report to an advisory vote of our shareholders, reporting on specific Board skills to support the Company and seeking approval of our shareholders to the annual election or re-election of all members of the Board.

Chair's statement continued

Board composition remains under regular review and there have been further changes to the Board in 2024 and 2025. Sue Farr joined as Non-Executive Director and Chair of the Remuneration Committee in April 2024, taking over from Julie Baddeley when she retired. Julia Hubbard stepped down in August 2024 and Nick Waters resigned from the Board in November 2024 to pursue other opportunities. We thank them all for their leadership and respective contributions during their time with the Group.

We announced recently that Kayte Herrity had been appointed Group Chief Financial Officer and she joined us in March 2025. Kayte is a seasoned and accomplished finance professional and brings a wealth of experience of driving financial and strategic improvements. Now six weeks into her role, she is already making a difference, providing financial, strategic and operational support to Ruben and the business.

Richard Nichols has been a source of financial expertise and wise counsel to the Company in his role as independent Non-Executive Director and Chair of the Audit and Risk Committee for many years. He agreed to stay with us through 2024 while we carried out a search for a permanent CFO and Richard's successor on the Board. With the appointment of the CFO now made, Richard will step down from the Board on 31 July 2025 and Brian Porritt will take up position as an independent Non-Executive Director and Chair of the Audit and Risk Committee with effect from 1 August 2025. Brian is perfectly suited to this role, as a qualified chartered accountant who has spent many years as Finance Director across a range of industry sectors and served in non-executive positions with public and private organisations. Brian is well known to the Board and the Company, having provided support as its Interim Head of Finance from July 2024 to April 2025.

We have made further commitments to our sustainability agenda in 2024. Sustainability risks are now embedded in our corporate risk register and I am pleased to report that they do not present a material issue or barrier to the Company. In support of the Company's commitment to sustainability, the Board has mandated that this report be produced in black and white and on lower weight paper this year in order to reduce its environmental impact and was proud to support the Company's participation in the Ad Net Zero partnership in 2024. There are more details on this on page 20.

There is a great deal to be excited about in relation to Ebiquity in 2025. There are undoubtedly significant challenges in the economic and political environment and the markets have recently become increasingly uncertain. However, the opportunities for the Company are considerable and it has a proven history of supporting clients through turbulent times. We have a new senior executive team in place, with the drive and commitment to deliver new technology-based solutions, enhanced service offerings and profitable growth for the longer term. This would not be possible without the support of Ebiquity's talented and hard working employees worldwide who have risen to the challenges that 2024 presented and embraced the Company's new leadership with positivity and enthusiasm. On behalf of the Board, I would like to thank them for their dedication, creativity and resilience, especially during this period of change.

The Board and I are committed that Ebiquity will move forward with confidence and determination in 2025 to deliver sustainable growth and value for all our stakeholders.

Rob Woodward CBE
Chair

17 April 2025

Chief Executive Officer's review

There has never been a more exciting time to guide Ebiquity towards sustainable growth and enduring success."

Ruben Schreurs
Chief Executive Officer

I am deeply honoured to have taken on the role of Chief Executive Officer at Ebiquity in November 2024. This appointment comes at a pivotal moment for our organisation and I want to take this opportunity to reflect on the challenges we faced in 2024 while also outlining a bold vision for our future. I joined Ebiquity five years ago when it acquired Digital Decisions, the business I founded, and I retain profound respect for the Company and its heritage. As Ebiquity's largest individual shareholder, I am deeply committed to its future.

A year of challenges

2024 was not the year we had envisioned. The distraction of internal transformation and some unexpected client losses threw up some significant hurdles to test our resilience and adaptability. These challenges were exacerbated by aggressive pricing strategies from competitors, leading some clients to prioritise short term procurement gains over the quality of their media investments. Despite these difficulties, I am thankful that our team remained steadfast, demonstrating remarkable dedication and commitment to our clients and our mission. Our focus remains on driving good quality revenues and enabling our clients to deliver Effective and Responsible Advertising.

Throughout the year, our leadership team worked tirelessly to navigate these turbulent waters. They showed tremendous resolve, ultimately concluding the year on a more positive note, with a second half that saw revenues and adjusted operating profits return to levels comparable to those for the same period in 2023, due to a focus on profitability and stringent cost controls. This progress is a testament to the talent and dedication of our people and I am grateful for their hard work during a challenging period.

Our commitment to excellence

As I assume this leadership role, I want to emphasise our unwavering commitment to delivering superior returns on investment for our clients. Ebiquity is not just a company; it is a trusted adviser committed to helping brand owners navigate the complexities of the media landscape. In 2024, over 75 of the world's top 100 brands chose to partner with us, reinforcing our position as a leader in our sector.

Despite the market volatility and pricing pressures we experienced, we were able to deliver significant results for our clients. On average, our clients saw a 15% improvement in ROI, amounting to over US$1 billion in annual value enhancement. This success is a clear indication of our focus on transparency, ethics and sustainable results, all of which are vital in today's fast paced advertising landscape.

Emphasising Effective and Responsible Advertising

In 2024, we made considerable strides in positioning Ebiquity as a leading exponent of Effective and Responsible Advertising ('ERA'). ERA is not just a guiding principle; it is a commitment to aligning our clients' media investments with best practices, compliance and performance goals.

We understand that, as custodians of our clients' data, we bear a unique responsibility to maintain the highest standards of integrity and data security.

The importance of ERA cannot be overstated, especially in a world where the media landscape is changing rapidly, digital media is growing exponentially and the need for clarity, confidence and control in advertising investments is key. In March 2025, we launched the ERA Curriculum, a structured framework that will empower our clients to make informed and responsible AI driven decisions. Agentic AI offers significant opportunities to our clients but needs clear guardrails and instructions to deliver results and mitigate risks. We offer our clients a customised and hosted ERA Curriculum so that they can ensure that their campaigns not only meet industry standards and regulatory mandates but also align with their brand specific preferences and requirements.

Chief Executive Officer's review continued

The path to secure and compliant AI enhancement

Technology continues to reshape our industry and our unending commitment to tech enabled optimisation is stronger than ever, as our platforms constantly evolve to take advantage of the opportunities presented by the AI revolution. During the year, we integrated our Solutions and Technology teams to enable us to provide our clients with newer, better solutions faster and enable them to keep up to speed with a rapidly evolving media landscape.

We also set out the foundations of our new AI centre of excellence in 2024. This groundwork enables AI to become a core enabler of our analytics, measurement and consulting offerings. In March 2025, we were excited to announce the launch of our proprietary .AIRF protocol which provides accelerated AI model development via our ERA Curriculum, thus reducing costs and emissions, and the planned launch in H2 2025 of a pre-flight validation tool deploying agentic AI to allow our clients to validate their media plans before committing to a campaign. We recognise the criticality of ensuring these innovations are underpinned by strict security and compliance standards, enabling us to safeguard our clients' interests while delivering value.

A unified vision and purpose: 'One Ebiquity'

Our vision for the future is encapsulated in our concept of 'One Ebiquity', a more agile and integrated organisation that delivers a consistent and seamless client experience. The concept 'Transform, Govern, Grow' reflects this holistic approach, encompassing and uniting our existing Service Lines. By prioritising high quality, recurring revenue streams and developing strategic partnerships with our clients, we are creating greater cross-selling and upselling opportunities across our Solutions portfolio.

In 2024, while our overall Media Performance revenue declined 5.2% year on year, our revenues from core Media Performance solutions provided to centrally managed clients rose 9% over the prior year, offset in part by a decline in the one-off Media Management services provided to this group. Our client base expanded to include prominent names such as UBS, Airbnb and Shiseido. Additionally, we strengthened our relationships with existing clients, demonstrating our commitment to delivering exceptional results and longer term value.

As we continue to focus on this unified approach, we are committed to optimising our operational efficiency. A data driven in-house review of our revenue quality will help us identify and eliminate contractual inefficiencies and over-servicing, ultimately driving improvements in our operating profit.

Strengthening our leadership team

In early 2025, our Executive Leadership Team ('ELT') was refreshed with four key appointments to further drive our strategic initiatives. This team is composed of proven internal talent, such as our dedicated Chief Operating Officer, Mark Gay, and a new external appointment in Kayte Herrity, our new Chief Financial Officer, who brings fresh perspectives and extensive expertise in strategic and transformational programmes to the organisation. Together, we will work collaboratively to ensure we are well equipped to take the business forward with energy, dedication and expertise to create sustainable growth. There has never been a more exciting time to guide the organisation.

Looking ahead

As we move into 2025, my commitment to Ebiquity is unwavering. I understand the responsibility that comes with this role and I am fully dedicated to ensuring that we consistently over-deliver for our clients, our shareholders, our employees and all our stakeholders.

I believe the future is bright for Ebiquity. We stand on the brink of transformative growth, driven by opportunities in our core markets, emerging media channels and the technologies to enable our clients to manage them successfully and ethically. I am confident that our focus on quality, innovation and Effective and Responsible Advertising will position us for success in the years to come.

We will continue to simplify the customer journey and fully implement our 'One Ebiquity' vision. Our core value proposition – Transform, Govern, Grow – will empower brand owners to achieve measurable, sustainable improvements in their media investments.

As a major shareholder myself, I am encouraged by the strong future prospects of the business and determined to realise Ebiquity's full potential.

Chief Executive Officer's review continued

Economic and geopolitical uncertainties

As we navigate the current economic landscape, it is important to acknowledge the uncertainties on the horizon. Tariffs and shifting international sentiments are likely to disrupt global trade, posing significant challenges for many of our clients. Ebiquity has always been the ideal partner for brands seeking to navigate crises and disruption, thanks to our unique cyclical and anti-cyclical model.

This was vividly demonstrated during the automotive chip shortage crisis, where we swiftly assisted clients in reallocating their investments in a manner that maximised equity and efficiency. Similarly, during the COVID-19 pandemic, we provided invaluable guidance to brands forced to make difficult decisions about their advertising spend, ensuring they shape their budgets to sustain their long term viability. In these times of uncertainty, our commitment to delivering strategic insights and data driven solutions will empower our clients to make informed decisions, mitigating risks and seizing opportunities as they arise.

Gratitude and acknowledgment

In closing, I want to express my heartfelt gratitude to our clients, partners, shareholders and our dedicated team. Your support is invaluable as we embark on this transformative journey. The talent, resilience and dedication of our people are the true drivers of Ebiquity's success and I am honoured to lead such an exceptional group.

Thank you for your continued trust in Ebiquity. Together, we will shape the future of advertising and deliver enduring success.

Ruben Schreurs
Chief Executive Officer

17 April 2025

Business model

Our assets

The Ebiquity brand

Ebiquity has positioned itself as a trusted partner in navigating the challenges and opportunities of the media landscape. With a strong reputation for excellence and integrity within a complex and dynamic media market, Ebiquity has earned respect from clients and agencies alike. This is a testament to the quality of its work, the value of its insights and the professionalism and ethical standards of its people.

Clients

More than 75 of the world's top 100 advertisers choose Ebiquity as a trusted independent media adviser.

Data

The combination of clients and markets gives the Company access to large quantities of media data. Our data management platforms contain US$72.9 billion of transacted media data from 123 countries, of which 54% is digital[1].

People

575 media specialists globally.

1. Reported figures now include full historical data, so cannot be compared like for like to previous annual reports.

How we analyse media data

Data and technology strategy

Rapid, granular media evaluation through cutting edge data and technology

We have invested heavily in our data capabilities to create a state of the art infrastructure.

Standardised and highly automated data processes minimise disruption to our customers and the media agencies, enabling focus on driving improvement.

Timely data insights readily available to all parties create transparency and enable prompt and agile course corrections.

Full data ownership, maintained for our customers in a highly secure environment, creates peace of mind.

Value generated

Shareholders

Deliver sustainable long term growth and profitability, aligning corporate strategy with shareholder expectations.

See more in the investor section of our website

Customers

Provide high quality products and services that meet clients' needs and exceed their expectations, delivering exceptional customer service and maintaining strong relationships.

Employees

Offer a culture of learning and development that fosters creativity, innovation and a sense of purpose. Diversity, equality and inclusion leads to greater engagement and productivity.

See more about our career opportunities online

Partners

Build strong relationships with local and global associations that promote collaboration, mutual benefit and long term success.

Communities

Contribute to the wellbeing of the local communities in which we operate, through social and environmental initiatives.

See more on our social media

Environment

Commit to sustainable business practices that reduce environmental impact. Implement green initiatives and sustainable practices to minimise negative impact and reduce carbon footprint.

See more in the sustainability section of our website

Strategy

Clients 01

A key objective for 2024 was to leverage Ebiquity's market leading position to create more thought leadership for the wider industry, thereby contributing to Effective and Responsible Advertising, enhancing trust in the Company and attracting new brands to our services.

Central to this was the publication of the multi award-winning Profitability 2 study which is now regularly cited at industry events. Our blog material is a standard source of information for the industry and our standalone events on topics such as transparency in search and the governance of AI typically attract over 150 clients. Additionally, our survey with the World Federation of Advertisers ('WFA') on media budget outlook continues to grow every year, now attracting participation from seven in ten of the world's leading advertisers.

The impact of this engagement is clear, with 'new business' (defined as revenue from clients who had not contributed to our revenue streams in the prior year) at c.2.5 times that in 2023.

Significant assignments from this client segment came from PUIG, Haleon, Airbnb, Abbot Laboratories, Kenvue and Coty, as well as Bayer, Diageo, Paramount and UBS.

2024 progress:

- Number of clients buying two or more Service Lines up to 104, compared with 101 in 2023
- Award-winning thought leadership with our Profitability 2 study which is helping frame UK industry thinking on media effectiveness
- 9,153 blog views
- Ebiquity/WFA budget outlook survey increased coverage to US$66 billion of advertiser spend (up 32% year on year[1])
- Events on specific topics regularly reaching 150+ industry leaders

Future objectives:

- Simplify the customer journey by fully implementing our "One Ebiquity" service model
- Combine market leading analytics, with practical data-driven guidance informed by unparalleled insights into emerging trends and practices, to offer a single streamlined, value-creating proposition for our clients

Operational efficiency 02

Continued increased adoption of our tech enabled approach within our Media Performance business. The continued focus on evolving ways of working with existing clients at the point of contract renewal, coupled with further development of market specific applications for core markets, means this trend is likely to continue across 2025 and 2026.

Our Activation Centres of Excellence in four locations continued to deliver economies of scale, with 24% more productive hours delivered in 2024 due to further transfer of work from market units.

The Group reduced production costs in absolute terms for the second year in a row. This was driven by a 17% reduction in third party partner/data costs (compared with the prior year) as our operating model and data platforms continue to enable us to deliver more services in-house.

2024 progress:

- Consolidation of the operating model introduced in 2023 (including through the consolidation of our Technology and Solutions teams in 2024) allowed for further optimisation, improving connectivity within the business and enhancing our responsiveness
- Revenues through our tech enabled services (those managed on the GMP365 and Media Data Vault platforms) were up 29% compared with 2023, representing 39% of all Media Performance revenues (compared with 27% in 2023)
- Our data management systems now contain US$72.9 billion of transacted media data from 123 countries, of which 54% is digital. This creates a unique dataset to inform our current and future AI solutions

Future objectives:

- Harness the potential of AI as an enabler through our AI Centre of Excellence
- Develop proprietary applications with strict security and compliance guardrails
- Stay focused on genuine value creation and responsible innovation

1. Source: WFA/COMvergence.

Strategy continued

Geographic development 03

Revenue challenges were experienced in all geographies, as the effects of fewer Agency Selection and Management assignments and a reduction in media performance budgets for many clients were felt throughout the organisation.

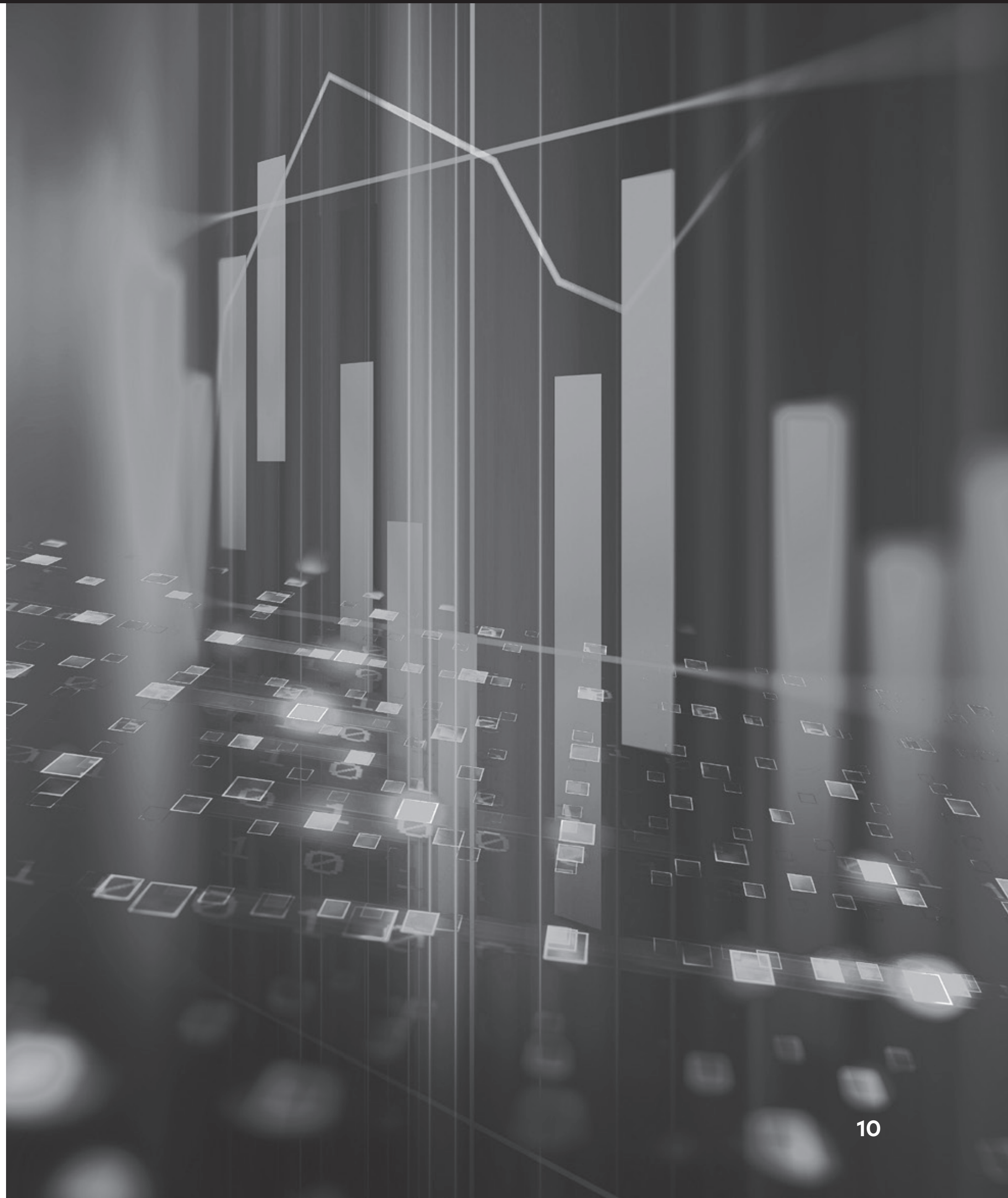
This challenge is to a degree cyclical, so the focus is now on both optimising during the upside of the cycle and creating more continuous revenue streams within our Media Management business.

2024 progress:

- In North America, 16 of the region's 25 largest advertisers continued to partner with Ebiquity. Expansion of our Streaming TV, Retail Media and enhanced Search Advertising solutions gained traction. Revenue was marginally affected by deferred client programmes and fewer large scale opportunities in the market, particularly in the Media Performance and Contract Compliance service lines. See page 16
- In Europe, macroeconomic pressures and a more competitive landscape affected the business. Italy and Spain delivered excellent performances while trading conditions were particularly challenging in Germany, the UK&I and France. See page 17
- In APAC, India and China met revenue targets, showcasing strong fundamentals in two of the region's largest advertising markets, notwithstanding a slowing economy in China. Challenges with client retention in Australia impacted negatively on overall regional performance. A new country manager was put in place in Australia in late 2024 and other measures have been taken to improve engagement with the client community. See page 17

Future objectives:

- Focus on quality of revenue and strategic relationships which yield recurring benefits to drive organic growth across the regions



Key performance indicators

No. of clients buying one or more products from the new digital portfolio

2024	**111**
2023	84
2022	55
2021	28
Baseline 2020	10

Volume of digital advertising monitored (trillions of impressions)

2024	**4.3**
2023	2.7
2022	1.4
2021	0.6
Baseline 2020	0.1

No. of clients buying two or more services lines

2024	**104**
2023	101
2022	97
2021	76
Baseline 2020	58

Value of digital advertising monitored (billions of spend US$)

2024	**26.1**
2023	14.1
2022	6.6
2021	3.0
Baseline 2020	0.5

2024 – A year of consolidation

Our well-established combination of service lines and integrated operating model – Most Global, Most Local – ideally and uniquely places us to support clients.”

Mark Gay
Chief Operating Officer

2024 was an interesting year as many clients took a moment to re-evaluate how they wished to best organise themselves and their partners to address the media and marketing challenges of the late 2020s and beyond. This dynamic led to a substantial slowing in demand for our Media Management services, which we expect to correct across the next 18 months.

Within our portfolio of centrally-managed clients we had our best year ever for services outside of Media Management with 9% growth on this measure. New logos added to the already strong portfolio included Bayer, Diageo, Paramount and UBS. This underlying performance of our reliable, repeatable services provides confidence in future revenues from this client set.

Developments within the broader media ecosystem continue to create areas where scaled global advertisers need support in advancing governance and performance management based in the expert application of data and AI. The implications of the EU AI Act for scaled advertisers creates further need for media data governance and our expert team is supporting major advertisers in this area – a space where we predict revenue growth in 2025.

In our traditional service heartland of media investment governance, we are seeing a strong trend of major client-agency contracts now including all the various areas of best practice we have been advocating over the past three to five years. This is leading to single briefs to us, asking for coverage of:

- Digital governance in terms of compliance with standards and guidelines which determine the parameters within which both automated and direct buys can be executed across all key channels
- Monitoring of all media unit cost commitments and associated quality parameters
- Contract compliance with all commercial terms
- Data and technology deployment and integrations

Our well established combination of Service Lines and integrated operating model – Most Global, Most Local – ideally and uniquely places us to support clients in the management of modern media agency contractual arrangements.

This demonstrates the value of the transformation programme of the last two years, as we organised the Group to serve client needs as they are now being expressed. We will therefore not be looking to make any further substantive change to our organisational model in 2025. Our focus will be on how we unlock the full potential of each and every one of our practitioners through continuous improvements to our ways of working, seeking the marginal gains which maximise value for our clients and for Ebiquity.

Mark Gay
Chief Operating Officer

See the business overview section of our website

2024 – Innovating at speed

As we enter the age of agentic AI, it will be our role to drive Effective and Responsible Advertising in this evolving ecosystem."

Lars Noordewier
Chief Data & Technology Officer

Better and faster solutions development

At Ebiquity, we help advertisers make Effective and Responsible Advertising investments. In new and emerging channels, transparency and detailed insights are critical to ensuring advertisers make informed decisions and maximise their impact. In 2024, we integrated our Solutions and Technology teams, enabling us to develop and deploy new media solutions at a much faster pace. This shift has allowed for better collaboration and improved speed to market.

The benefits of this integration were evidenced by our progress in Streaming TV and Retail Media. These digital channels have seen tremendous growth and will continue to grow in years to come. Our upgraded Streaming TV and Retail Media solutions generate richer, more timely and more valuable insights for our clients.

Data custodian programme

We care deeply about safeguarding the data entrusted to us. In 2024, we further advanced our data custodian programme, reinforcing our global commitment to data security, compliance and governance. As we work with large datasets from top advertisers, it is our responsibility to ensure the highest levels of security and compliance.

Further, we significantly improved our data processing engine – the backbone of our scalable solutions – enabling us to process larger volumes of data at greater speed and with more traceability and controls in place. This has led to faster project lead times and a better client experience.

Laying the groundwork for AI

In 2024, we laid the groundwork for AI to become a core part of our business, moving beyond experimentation into real world application. We initiated AI powered automation in key areas such as data validation, categorisation and report generation – streamlining processes and opening the door for larger scale implementations. Our teams started integrating AI tools into their workflows, setting the stage for a much bigger AI transformation in 2025.

2025: The year of AI led innovation

It is now becoming very clear that AI will impact and shape every stage of advertising. From creative development to media planning and buying, changes will be fast and many. Ebiquity is uniquely positioned to ensure advertisers can navigate this new and rapidly moving landscape effectively. As we enter the age of agentic AI, it will be our role to drive Effective and Responsible Advertising in this evolving ecosystem.

Therefore, 2025 is the year we double down on AI, making it central to our technology strategy. We have major advancements scheduled, including the launch of LLM powered and agentic AI applications that will transform how we operate, the insights we can generate and how we can impact decision making for our clients. We have developed a proprietary .AIRF protocol designed to optimise AI models against our ERA Curriculum with minimised computing requirements, thereby significantly lowering costs and emissions. In March 2025 we announced the launch of our pre flight agentic AI tool to enable clients proactively to validate their media programmes before launch, and the expansion of our strategic partnership with Scope3 through whose platform the pre flight tool will be made available. We are committed to the expansion of our AI Centre of Excellence in 2025, creating more outbound facing products and optimising our internal ways of working.

Amidst all this transformation, we will continue to prioritise transparency, clarity and control for our clients, making sure they have the insights and support needed to navigate the future with confidence.

Lars Noordewier

Lars Noordewier
Chief Data & Technology Officer

01 Case study

Minimising media value erosion through inflation data analysis

Key highlights

- £24.26 million in value delivered across 2021-2024 through our inflation correction
- Realised adjustment to the annual average inflation charged ranged from 0.7%-2.7%
- Global agency commitment tracking programme

Challenges

As part of our client's contractual agreements with the agency, performance versus cost commitments is adjusted by media inflation in each market: the higher the inflation, the more our client pays.

As inflation is typically reported by the agency, our client recognised the need to validate these figures in order to prevent unjustified corrections and value erosion.

Our approach

We run an extensive agency commitment tracking programme across EMEA, APAC and LATAM to accurately measure performance versus unit cost guarantees and identify the areas for attention.

As part of the programme, we validate and challenge agency reported inflation using our extensive media investment data pools and market expertise to ensure fair and accurate inflation figures:

- Compare versus reported market averages, per media
- Challenge factoring for client differences versus market average (eg premium, audiences, etc.)
- Establish final, aligned inflation figures

Business impact

Our analysis delivers a robust, structured process to independently manage inflation corrections, helping to gain value improvement versus initial agency reported figures.

Ultimately, it has delivered to our client over £24 million in value over the course of four years. The realised adjustment to the annual average inflation charged ranged from 0.7%-2.7%.

Our unparalleled database and team of local, on the ground experts makes us the only viable party to help our clients control inflation on a global scale.

Marketing Effectiveness

The Marketing Effectiveness division at Ebiquity delivered an exceptional performance in 2024, achieving 13% year on year revenue growth.

This growth was fuelled by an expanded client base and sustained demand for evidence based marketing solutions. Profitability also saw significant improvement – a testament to both increased revenue and the successful execution of operational efficiencies across the division.

Key drivers of margin improvement included streamlined processes, enhanced technology integration and more effective resource allocation, which collectively strengthened the division's operational resilience. The team secured several high profile new clients, including Direct Line Group, Kingfisher and SharkNinja, reinforcing Ebiquity's position as a trusted partner for brands seeking to maximise the impact of their marketing investments.

The Marketing Effectiveness team continues to lead the industry with thought leadership and best in class research. The ongoing Wheelhouse content programme – a comprehensive framework for holistic marketing effectiveness – has provided clients with a clear blueprint for driving sustainable growth. Additionally, the team's significant contribution to the award winning Profitability 2 research has set a new industry benchmark, offering deep insights into how marketing investment translates into both short and long term business value.

Looking ahead, the demand for marketing effectiveness services is set to rise, as advertisers increasingly seek greater accountability and transparency in their marketing investments. Brands are more focused than ever on optimising marketing spend to maximise commercial returns.

Key strategic priorities for the business include further geographical expansion, best in class thought leadership and the seamless integration of Marketing Effectiveness with Ebiquity's Media Performance capabilities. These priorities will further strengthen Ebiquity's ability to deliver comprehensive, data driven insights that help brands unlock greater value from their marketing investments.

02

Case study

Maximising value and transparency: The power of contract compliance audits

Key highlights

- £1.53 billion in potential returns: identified £1.53 billion in potential returns across 1,142 audits, reflecting 2.9% of total billings
- 89.3x ROI: delivered an average 28.5x ROI on immediate hard returns, increasing to 89.3x for overall opportunities
- 94 markets, 115 agencies: ensuring full transparency across global operations, including the most complex agency setups and nuanced markets

Challenges

Advertisers are increasingly faced with convoluted commercial models, opaque agency fee structures and inconsistent contract enforcement. Without proactive oversight, billions in potential recoveries are lost and advertisers struggle to keep pace with the evolving landscape or implement best in class practices and processes.

Across a sample of £54.32 billion of audited media spend, we identified £1.53 billion in potential returns. Our findings revealed:

- **Inventory media (35.7% of returns):** agencies reselling pre purchased media at undisclosed margins
- **Rebates (13.5% of returns):** unclaimed incentives not returned to advertisers
- **Related party transactions (13.4%):** non transparent trading practices increasing costs
- **Unbilled and unsupported billings (11.4% of returns):** overpayments due to contract misalignment

Without rigorous contract governance, media budgets are at risk, agency transparency weakens and advertisers lose financial and operational control.

Our approach

Ebiquity's Contract Compliance audits, delivered through our specialist FirmDecisions business, go beyond traditional financial reviews. Our structured, forensic approach identifies risks, recovers value and strengthens long term advertiser-agency partnerships.

1. Contract reviews

We ensure contracts reflect current trading realities, aligning key terms such as inventory media pricing, opt in approvals and agency incentives with best practices. This ensures advertisers fully benefit from negotiated agreements.

2. Forensic reconciliation

Each audit tracks actual agency spend against contractual obligations, verifying whether all rebates, credits, discounts and other benefits are passed on to the advertiser.

3. Collaborative governance

Rather than performing a purely retrospective audit role, we work collaboratively with both clients and agencies to resolve discrepancies and strengthen contractual frameworks, fostering trust and accountability.

4. Actionable insights

Every audit delivers clear, evidence based recommendations to improve governance, refine financial controls and strengthen partnerships for long term success.

Business impact

Through this rigorous approach, across a sample of £54.32 billion of audited media spend, our FirmDecisions team:

- Uncovered £1.53 billion in total potential returns across £54.32 billion of audited spend
- Recovered £498 million in immediate monetary returns plus over £128 million in credit notes for our clients
- Saw inventory media alone account for 35.7% of identified issues – highlighting the importance of precise definitions and line by line approvals

Beyond the numbers, these findings translate into:

- Greater budget control: tighter oversight of fees, unbilled costs and rebates
- Stronger agency ties: moving from a retrospective audit role to a partnership built on clarity and shared objectives
- Future assurance: clear protocols and ongoing reviews that protect advertisers from emerging compliance risks

Regional review
North America

In our North America business, we experienced a decline in revenue of c.8% compared with the prior year. This was primarily due to deferred client programmes and a softer pipeline of new business opportunities in our Media Performance and Contract Compliance service lines.

Our commitment to client engagement continued throughout 2024, as we worked to reinforce our key strategic relationships. Our top 10 clients contributed 45% of regional revenue, with major advertisers such as General Motors, Verizon, Amazon, Brown-Forman and Hyundai Kia continuing to partner with Ebiquity for multi solution programmes during 2024. We secured significant new wins with Abbott, Kenvue, Regeneron and HelloFresh, reflecting the ongoing demand for our expertise. Our market leadership remains strong, with 16 of the region's 25 largest advertisers continuing to partner with Ebiquity.

The digital advertising landscape became even more fragmented and complex, with rapid advancements in technology, evolving privacy regulations and a growing number of media channels reshaping how advertisers invest.

Ebiquity remains well positioned to help advertisers navigate this landscape, ensuring they achieve greater transparency and compliance in their digital spend.

Digital solutions remained a key driver of growth for the region, as clients increasingly sought greater governance of their digital investments. Revenue from digital solutions increased by 29%, now accounting for 23% of total regional revenue. The expansion of our Streaming TV, Retail Media and enhanced Search Advertising solutions gained traction, underscoring our ability to support clients across emerging media channels.

Despite the revenue decline, we increased regional operating profit, benefiting from efficiency gains, automation and portfolio consolidation. These improvements have enhanced our ability to scale client deliverables more effectively and position the region for future growth.

Looking ahead, our focus remains on leveraging automation to enhance the speed and impact of our work, while further strengthening our governance, compliance and advisory solutions to meet the evolving needs of our clients and secure revenue recovery and margin improvement for the business in 2025.

03 Case study

Unlocking incremental retail media value for a leading CPG brand

Key highlights

- Over £143k in total value opportunities identified, representing 17% of analysed spend
- £42k in additional revenue by optimising high ROAS campaigns
- £21k in seasonal performance gains

Challenges

With a significant investment in Amazon advertising, this leading CPG brand wanted to maximise the impact of its retail media spend. The goal was to refine strategy, improve efficiency and strengthen brand presence while making smarter budget allocation decisions.

To achieve this, the brand required clear, independent insights to pinpoint areas for improvement and sharpen its competitive edge in an increasingly complex retail media landscape.

Our approach

We analysed key areas such as spend distribution, targeting effectiveness and seasonal budget use and compared critical performance measures against market leading benchmarks. This enabled us to identify the areas for improvement and deliver a clear action plan for best practice trading.

Ebiquity's Retail Media programme offers a structured assessment of investment, providing a best practice framework for effective retail media management. This framework highlights the opportunities to reallocate budgets for greater impact, with ongoing governance to drive incremental profit.

Business impact

By implementing Ebiquity's recommendations, the brand unlocked over £143k in additional value, representing 17% of analysed spend, including:

- £42k by reallocating budget after finding high performing campaigns were failing to scale due to low impression share
- £21k in additional performance gains by aligning investment with high conversion periods to capitalise on peak demand

With greater transparency and confidence in their strategy, the brand is now embedding these best practices into its retail media approach. Through ongoing governance, we continue to support optimisation and long term competitive advantage.

Regional review continued

Europe

During 2024, our performance in Europe was challenged by macroeconomic pressures and a more competitive landscape, which in turn led to reduced scopes and fees from some existing clients as well as increasingly complex RFP processes.

Revenue was down 4.4% in Continental Europe and 0.2% in the UK and Ireland compared with the prior year, with performance mixed by country. In Continental Europe, we achieved year on year growth in revenue and profit in Italy and Spain but saw reduced Agency Selection and Management business across mainland Europe compared with the prior year, offset in part by increased Marketing Effectiveness revenues in France. In the UK and Ireland, our performance was largely flat, with client wins in Marketing Effectiveness and growth in our Contract Compliance business offsetting a decline in revenue in our Media Management business where Agency Selection and Management projects did not match 2023 levels.

Across the region we focused on securing renewals of key strategic clients and winning new business.

Our client roster remains impressive, comprising over 350 leading global and local brand owners across diverse sectors.

Our top 20 clients alone span FMCG, luxury, telecommunications, financial services, QSR and retail, reflecting the breadth of our client base.

A highlight of 2024 was the expanding range of products and services adopted by our clients. This trend reflects the increasingly complex questions that advertisers seek to answer to maximise returns on their media and marketing investments. Clients are demanding greater transparency and understanding of their digital investments, evaluating the role of Streaming TV within their media mix and assessing the environmental impact of their media activity.

As in 2023, we conducted over 65 media consulting engagements and agency selection processes across the year. 2024 saw a greater proportion of these exercises at local or regional levels. Demand for benchmarking and tracking services remained strong, emphasising advertisers' continued focus on governance of media spend.

Looking ahead to 2025, we anticipate a stronger year. The region is well positioned to address the increasingly diverse questions posed by brand owners and to support effective and responsible media and marketing investments.

Asia Pacific

2024 was a year of consolidation for our APAC operations. We saw our overall revenue in region decline by 13%, largely due to client retention challenges in Australia.

We implemented disciplined cost management measures to minimise the impact on operating profit across the region.

India, one of the world's top 10 advertising spend markets, exceeded its revenue targets, while China delivered a solid top-line performance, with a marginal shortfall against growth expectations, reflecting the slowing economy.

As part of our long term strategy, we pursued geographic expansion to enhance the resilience of the business and position it for future growth. The North Asian markets delivered growth in revenue, primarily due to strong performance in the beauty and retail sectors.

By realigning our focus on North Asia, we effectively offset slower growth in parts of Southeast Asia. A stronger first half revenue performance, combined with targeted cost saving measures in the latter half of the year, helped mitigate the overall impact on revenue across the year.

Emerging opportunities in Southeast Asia, particularly in the growing beauty sector, and increasing demand for Media Management services in China – driven by rising transparency concerns – further underscore the region's adaptability and resilience.

New leadership was appointed for Australia in late Q4 2024, while our expanded presence in North Asia has laid the foundation for sustainable long term growth. As we move into 2025, we remain committed to evolving our service offerings and optimising our regional footprint to drive continued performance improvement.

Sustainability

Climate-related financial disclosures

Introduction

The actual and potential impacts of climate change continue to intensify, reinforcing the need for organisations to take decisive action to mitigate climate-related risks and capitalise on opportunities. Ebiquity recognises this and remains committed to enhancing our sustainability, as we continue to integrate climate-related considerations into our business strategy and decision making.

This report provides an update on our sustainability initiatives for the 2024 financial year and fulfils our reporting obligations under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 ('CFD'). It builds upon our previous 2023 disclosures, reflecting our progress in assessing and managing climate-related risks and opportunities.

In 2024, we have strengthened our climate-related disclosures by fully integrating prioritised climate risks into the corporate risk register and by implementing mitigation and monitoring measures to enhance risk management. Furthermore, the Group's carbon footprint assessment and carbon reduction plan, along with the associated actions, have been reviewed and presented to the Board, reinforcing our commitment to sustainability and climate resilience. Additionally, climate risk assessment teams have been set up to execute the carbon reduction actions and measure their progress.

We continue to report against the CFD framework, which consists of eight disclosure requirements aligned with governance, strategy, risk management and metrics and targets. These disclosures surround both physical and transition risks associated with climate change. By refining our approach in each of these areas, we strengthen our resilience, enhance transparency with stakeholders and ensure climate-related risks and opportunities are effectively integrated into our long term strategy.

Governance

Board oversight

The Board of Directors and the Executive Leadership Team ('ELT') hold overall responsibility for overseeing the Group's sustainability initiatives and ensuring that stakeholder interests are integrated into corporate strategy. Our sustainability governance structure is illustrated in the adjacent table.

The Board remains informed of climate-related matters through engagement with the ESG Committee during Board meetings. In 2024, a representative of the ESG Committee attended a meeting of the Board to present on strategic updates, key developments and proposals and upcoming milestones, while also enabling the Board to engage in discussions and seek clarification on climate-related issues, including the findings of the carbon footprint assessment, the associated carbon reduction plan and the proposed metrics for measuring the success of implementation, as well as proposals on joining Ad Net Zero. There is more on this below.

Sustainability continued

Climate-related financial disclosures continued

Governance continued

ESG Committee

As described on page 45, the Board maintains overall responsibility for risk management, with the Audit and Risk Committee reviewing the Group's risk register in detail at least once a year. In 2024, the Audit and Risk Committee reviewed the register on two occasions. Climate-related risks were first incorporated into the Group's risk register in 2022, though initially considered only at a high level. Throughout 2023, the ESG Committee collaborated with McGrady Clarke, an external consultant, to identify and assess the key climate-related risks and opportunities facing the Group. This collaboration continued in 2024 as climate-related risks became more embedded into the Company's annual risk review process.

ESG Committee	**Nick Pugh** Managing Director Ebiquity Europe Executive Sponsor
	Julian Jeffery UK Facilities Manager Project Manager
	Paul Elliott Managing Director Global Client Partner Implementation Manager
	Tolu Aladejebi Group Risk Assurance Officer Risk Register Owner

The ESG Committee comprises representatives from various executive and managerial positions, as shown above. On average, the Committee convened monthly in 2024, with meeting agendas evolving in line with strategic priorities. Key discussion topics included the implementation of actions from the Group's carbon reduction plan, analysis of our carbon footprint assessment, progress on climate-related financial disclosures and initiatives led by the Green Team.

In 2023, a comprehensive list of climate-related risks and opportunities was compiled. The ESG Committee subsequently refined this list, identifying the most material and pressing risks for the Group. In 2024, the prioritised climate-related risks were formally integrated into the risk register and presented to the Audit and Risk Committee for endorsement. Appropriate mitigation measures and monitoring processes were established and these measures were executed.

The ESG Committee conducts quarterly reviews to assess changes in key climate-related risks and opportunities. Insights from these reviews are shared with the ELT, which also meets quarterly to review the Group's risk registers. Where appropriate, updates are then provided to the Audit and Risk Committee and the Board.

In addition to risk oversight, the ELT plays a proactive role in identifying and recommending actions to capitalise on climate-related opportunities, including those linked to product development. Conversely, the Audit and Risk Committee maintains responsibility for overseeing the significance and monitoring of climate-related risks through the risk register. This register details each identified risk, assessing its likelihood of occurrence and potential impact on the Group. It also includes updates on the mitigating actions implemented to reduce risk levels and enhance the Group's resilience to climate-related challenges.

Climate risk assessment teams

In 2024, internal climate risk assessment teams were established under the leadership of the ESG Committee. These teams are responsible for overseeing the execution of carbon reduction actions within their local markets, in line with the Group's carbon reduction plan. Managing Directors receive regular updates on the sustainability strategy, progress against carbon reduction targets and the actions required to achieve them.

While certain carbon reduction initiatives are managed at a Group level, others are executed locally. Within each market, dedicated teams comprising local office managers and finance leaders support the implementation of region specific carbon reduction actions, ensuring alignment with broader sustainability objectives while addressing local operational requirements.

Sustainability continued

Climate-related financial disclosures continued

Engagement initiatives

Ebiquity has a well established "Green Team", comprising of volunteer sustainability champions from various departments, roles and job levels across the Group. This diverse composition ensures that a broad range of perspectives and expertise are represented in discussions on environmental issues, enhancing the effectiveness of sustainability engagement and communication.

In 2024, the Green Team met regularly and remain dedicated to educating employees and fostering engagement with sustainability and climate-related matters. The team plays a crucial role in raising awareness of globally recognised environmental challenges, reinforcing our commitment to sustainability. The Green Team continues to actively post and share updates with employees on global environmental news and initiatives. Examples include communicating key outcomes from COP29, highlighting environmental success stories such as desert blocking tree planting projects in Africa and showcasing advancements in sustainable technology, such as an innovative desalination system capable of producing fresh water at a lower cost than tap water.

Ad Net Zero partnership

In the fourth quarter of 2024, Ebiquity joined the Ad Net Zero partnership, reinforcing the Group's commitment to driving sustainability in the global advertising industry.

Ad Net Zero is a global climate action programme aimed at helping the advertising industry tackle the climate emergency by decarbonising ad operations. By joining this initiative, Ebiquity aligns itself with other major players in the industry who are working towards achieving net zero emissions in ad development, production and media placement.

Risk management

In 2023, we aspired to fully incorporate newly identified climate-related risks into our broader risk management framework. This objective was successfully achieved in 2024, with climate-related risks now fully embedded within the Group's risk register. The assessment of these risks has been further refined, ensuring they are systematically reviewed and updated on a quarterly basis. Our approach to managing climate-related risks is partially aligned with the Group's wider corporate risk management framework. Whereas the Group's wider corporate risk register is developed from the regional levels up to the Group level, our climate-related risks are identified, assessed and managed at the Group level.

In 2023, in collaboration with McGrady Clarke, the ESG Committee conducted a materiality assessment of 37 climate-related risks and 31 opportunities. This assessment covered both transition risks, linked to the shift towards a low carbon economy, and physical risks arising from climate change impacts. The identified opportunities spanned key areas such as resource efficiency, energy sourcing, products and services, market potential and business resilience. The ESG Committee evaluated each risk and opportunity based on financial and operational implications, prioritising the most significant ones. This process also involved mapping risks and opportunities against three future warming scenarios across different time horizons, ensuring strategic alignment with both current and future climate challenges. There was no further assessment of climate-related risks and opportunities in 2024 and the identified 2023 risks and opportunities were carried forward.

In 2024, the selected climate-related risks were formally incorporated into the risk register and reviewed by the Audit and Risk Committee. Mitigation measures and monitoring processes were established and are now actively implemented. The ESG Committee continues to conduct quarterly reviews to assess changes in key risks and opportunities, with findings reported to the ELT. The ELT, in turn, reviews the Group's risk register and provides updates to the Audit and Risk Committee and the Board as required.

The Audit and Risk Committee maintains responsibility for overseeing the significance and monitoring of climate-related risks through the risk register. This register details each identified risk, assessing its likelihood of occurrence and potential impact on the Group. It also includes updates on the mitigating actions implemented to reduce risk levels and enhance the Group's resilience to climate-related challenges.

Strategy

Time horizons

We have defined our time horizons for climate-related risk and opportunity analysis as outlined in the table on page 23. Our time horizons have stayed consistent since 2023.

Time horizon	Period
Short	Present – 2030
Medium	2031 – 2050
Long	2051 – 2080

Sustainability continued

Climate-related financial disclosures continued

Strategy continued

Time horizons continued

The time horizons for assessing our climate-related risks and opportunities cover relatively long periods of time, with a broad outlook that allows us to anticipate and prepare for potential future climate scenarios. These extended timeframes have intentionally been selected to ensure that our climate scenario analysis assesses the full spectrum of potential climate-related physical and transitional risks and opportunities. They enable us to consider both near term impacts from within this decade and long term systemic shifts that may emerge over several decades. We recognise that, on shorter timescales, it is unlikely that the complete range of climate-related impacts will fully materialise or be measurable. It is also important to note that the climate-related time horizons used in this assessment do not align with Ebiquity plc's internal planning timeframes, including those related to budgeting, asset lifespans or financial arrangements.

The short-term horizon, from the present to 2030, reflects the urgency of climate impacts and regulatory responses, assessing the potential impacts within this decade. This period allows businesses to adapt their strategies in response to rapidly evolving environmental and policy developments.

The medium term horizon, from 2031 to 2050, aligns with key climate milestones, including the UK's net zero target for 2050, as well as our own commitment to net zero emissions by 2050. This timeframe provides a strategic basis for assessing the broader impacts of climate commitments, enabling businesses and policymakers to track progress and refine approaches to support a sustainable, low carbon economy.

The long term horizon, from 2051 to 2080, facilitates an in depth examination of the lasting implications of climate change beyond key policy deadlines. This extended outlook offers valuable insights into potential environmental, societal and economic transformations, supporting long term sustainability planning and adaptation strategies.

Climate scenarios

To assess our refined climate-related risks and opportunities, we conducted a qualitative scenario analysis using the Shared Socioeconomic Pathways ('SSPs') developed in the Intergovernmental Panel on Climate Change ('IPCC') Sixth Assessment Report. These scenarios, formulated through international collaboration between climate scientists, economists and energy system modellers, provide insight into potential climate and socioeconomic developments under different pathways. We have reviewed the continued suitability of these scenarios and are content that they remain relevant for FY24. We have utilised the same climate scenarios as in 2023.

SSP1 'Sustainability'

SSP1 envisions a world where rapid and substantial reductions in global greenhouse gas emissions align with the Paris Agreement's target of limiting warming to below 2°C above pre industrial levels. This scenario assumes the implementation of stringent climate policies, supported by strong co-operation at local, national and international levels. Ambitious sustainability initiatives drive investment in low carbon technologies, fostering long term economic and environmental resilience.

SSP3 'Regional rivalry'

SSP3 portrays a fragmented world marked by nationalism, regional disparities, economic inequality and significant environmental degradation. Global co-operation is limited, technological progress is uneven and climate policies are inconsistently applied. The lack of international alignment results in moderate greenhouse gas emissions and worsening climate impacts. Increased competition for natural resources leads to weakened environmental regulations, prolonged fossil fuel dependence and reduced investment in renewable energy solutions.

SSP5 'Fossil fuelled development'

SSP5 represents an extreme scenario driven by rapid economic expansion reliant on fossil fuels, leading to substantial greenhouse gas emissions and severe environmental consequences. In this pathway, public and political support for climate policies, such as carbon taxes, declines in favour of economic growth and urban development. Environmental considerations take a secondary role, with the expectation that future technological advancements will mitigate climate impacts rather than proactive policy interventions.

Sustainability continued

Climate-related financial disclosures continued

Strategy continued

Disclosure of assumptions and estimations

Our qualitative scenario analysis is based on the Shared Socioeconomic Pathways to evaluate the potential impacts of climate change under different economic, environmental and societal trajectories. These scenarios provide a structured framework for assessing risks and opportunities across multiple time horizons, supporting strategic planning and risk management.

However, it is important to recognise that these projections are subject to uncertainty, as they are based on current scientific understanding and the evolving nature of climate change. Additionally, our analysis assumes that the Group's geographic presence will remain relatively stable over time.

Climate-related risks and opportunities

The refined selection of climate-related risks and opportunities, along with their expected potential impacts across the defined time horizons, is presented in the table on page 23. Each risk has been categorised as either a transition risk (encompassing policy, legal, technology, market and reputational factors) or a physical risk (including acute and chronic climate impacts).

Each identified climate-related risk and opportunity has a possibility of having a material financial impact on the Group, as shown in the table on page 23 below. These risks and opportunities were chosen because they cover the widest spectrum of climate-related factors considered relevant and material to our operations. However, they do not necessarily include all material climate-related risks and opportunities that we may encounter.

At present, none of the identified climate-related risks or opportunities have resulted in any actual material financial or operational impacts. Our scenario analysis remains consistent with the analysis published in 2023, with the exception of altering the wording of one transition risk and one opportunity. The risk was changed from 'enhanced emissions reporting obligations' to 'enhanced sustainability reporting obligations', to encompass more reporting requirements. The opportunity was changed from 'development and/or expansion of low emissions goods and services' to 'positioning as a low-emissions supplier' to better reflect our specific operations.

The opportunity was changed from 'development and/or expansion of low emissions goods and services' to 'positioning as a low-emissions supplier' to better reflect our specific operations.

Sustainability continued

Climate-related financial disclosures continued

Strategy continued

Climate-related risks and opportunities summary

			SSP1			SSP3			SSP5		
			2030	2050	2080	2030	2050	2080	2030	2050	2080
Transition risks	**Market**	Changing customer behaviour	Medium	Very High	High	Medium	Medium	Low	Medium	Medium	Medium
		Uncertainty in market signals	Medium	Medium	Low	Medium	Very High	Very High	Medium	High	High
		Loss of clients due to poor environmental performance	High	Very High	High	Medium	Medium	Low	Medium	Low	Low
	Policy and legal	Enhanced sustainability reporting obligations	High	Very High	High	High	Medium	Low	High	Low	Medium
Physical risks	**Acute**	Increased severity/frequency of extreme weather events such as cyclones and floods	Low	Low	Low	Low	Medium	Medium	Low	Medium	High
	Chronic	Rising sea levels	Low	Low	Low	Low	Medium	High	Low	Medium	High
Opportunities	**Market**	Increased demand for services of companies that have positive environmental credentials	High	Very High	High	High	Medium	Very Low	High	Medium	Medium
		The development of new revenue streams from new/emerging environmental markets and products	High	Very High	High	High	Low	Low	Medium	Low	Low
	Products and services	Positioning as a low emissions supplier	Medium	High	High	Medium	Medium	Low	Medium	Low	Low

Sustainability continued

Climate-related financial disclosures continued

Strategy continued

Climate-related risks and opportunities summary continued

Key to table on page 23 and on this and following pages.

Very High	It is very likely that the climate-related risk/opportunity will become significant and financially material to the Group.
High	It is likely that the climate-related risk/opportunity will become significant and financially material to the Group.
Medium	It is an average chance that the climate-related risk/opportunity will become significant and financially material to the Group.
Low	It is unlikely that the climate-related risk/opportunity will become significant and financially material to the Group.
Very Low	It is very unlikely that the climate-related risk/opportunity will become significant and financially material to the Group.

Climate-related transition risk: market – changing customer behaviour

This risk deals broadly with alterations in customer purchasing patterns and demand due to climate-related factors. The significance of this risk is expected to be the same across our global operations, with no market experiencing the risk worse than others.

	2030	2050	2080
SSP1	Medium	Very High	High
	Leading up to the UK Government's Net Zero 2050, we expect that our clients will become more environmentally responsible and that after 2050 their approach will remain the same. If we did not keep pace with these market trends and adapt our strategies and content to our clients' evolving preferences, we could lose market share to competitors. We would have an opportunity to help our clients achieve their sustainability goals as well as providing more sustainable services for them, both of which can lead to financial growth but this will require us to continue to develop appropriate products and services.		
SSP3	Medium	Medium	Low
	We would have to adapt to a world where local and national interests dominate, leading to diverse regional attitudes towards climate change and an overall shift away from sustainability. Mitigation may require additional resources for adapting marketing strategies and services to a wide range of disparate and rapidly changing client preferences, impacting both operational complexity and cost efficiency. We may face unpredictability, including in the impacts on our financial position, and need to diversify our operations to cater to the differing environmental concerns and economic priorities of each region.		
SSP5	Medium	Medium	Medium
	With a focus on technology and economic growth, we would require innovative, tech focused marketing strategies that resonate with an environmentally conscious client base despite a lack of climate change legalisation. If we did not align with these market trends we could lose ground to competitors who adapt better and faster. We would need to be flexible in our operations to align marketing strategies with the dual demand for innovation and environmental responsibility.		

Sustainability continued

Climate-related financial disclosures continued

Strategy continued

Climate-related transition risk: market – uncertainty in market signals

Market signals refer to economic indicators or trends of how the market may develop in the future. In the context of climate, the uncertainty in these signals comes as businesses and investors increasingly recognise the financial risks and opportunities associated with environmental shifts, leading to changes in market demand, regulatory landscapes and investment patterns.

The risk is anticipated to be consistent throughout our international operations, affecting all markets equally without any one market facing it more severely than the others.

	2030	2050	2080
SSP1	Medium	Medium	Low
	This risk is likely to decrease due to more consistent and clear policy directions towards green investments and sustainable practices, especially as greenhouse gas emissions decrease and level out. Clients may increase spending as market signals become more certain and predictable. We should focus on agile and forward thinking strategies, maintaining the ability to adapt if necessary. We might face financial unpredictability due to rapidly evolving green market trends and need to adjust our marketing strategies accordingly.		
SSP3	Medium	Very High	Very High
	The lack of global co-ordination on climate change leads to unpredictable market trends and client behaviours across all regions. We can mitigate this risk by developing flexible marketing strategies and diversifying our portfolio to adapt to the varied and rapidly changing client preferences and regulatory environments across different regions. There may be financial risks associated with misinterpreting diverse regional market signals, requiring a more decentralised and adaptive operational model.		
SSP5	Medium	High	High
	In this scenario, opportunities in innovative technologies may increase, but ongoing reliance on fossil fuels and potential delays in environmental regulations could cause unpredictable market shifts and heightened financial risks from climate change. Keeping ahead of these changes and understanding the evolving mindset of our clients would be essential for us to manage this unpredictability and sustain a competitive advantage. We would have to contend with the financial implications of balancing tech driven markets with emerging environmental concerns and, therefore, be required to continuously innovate and realign our products and services to stay relevant.		

Sustainability continued

Climate-related financial disclosures continued

Strategy continued

Climate-related transition risk: market – loss of clients due to poor environmental performance

This risk is expected to be consistent throughout all our international operations.

	2030	2050	2080
SSP1	High	Very High	High
	We would have to meet emissions reduction expectations to maintain credibility and the trust of our clients. Not doing so could result in reputational harm, loss of clients, legal issues and revenue decline. We could actively enhance our sustainability practices, transparently communicate our environmental efforts and align our services with growing client demand for eco friendly and responsible business practices.		
SSP3	Medium	Medium	Low
	While maintaining good environmental practices is advisable, the urgency for extensive sustainability measures is reduced. We can mitigate the risk by adopting region specific sustainability strategies and adapting services to meet the diverse and localised environmental expectations of clients. Failing to meet the environmental expectations in certain markets could still result in client attrition and financial setbacks.		
SSP5	Medium	Low	Low
	While maintaining good environmental practices would be advisable, the urgency for extensive sustainability measures would be reduced. We could mitigate the risk by adopting regionally specific sustainability strategies and adapting services to meet the environmental expectations of local clients. Failure to meet those expectations could still result in client attrition and financial setbacks.		

Climate-related transition risk: policy and legal – enhanced sustainability reporting obligations

The risk of enhanced sustainability reporting obligations may vary across our global operations in the future because of different national policies and regulations. However, this analysis has been conducted on the basis that all markets experience the same policy changes.

Please note that this risk has been slightly changed from 'enhanced emissions reporting obligations' to 'enhanced sustainability reporting obligations' since the previous 2023 report. This is to encompass all sustainability reporting obligations, such as the upcoming Corporate Sustainability Reporting Directive ('CSRD').

	2030	2050	2080
SSP1	High	Very High	High
	With the growing emphasis on sustainability and global co-operation, the demand for accurate and comprehensive sustainability reporting will continue to rise as we approach 2050. Meeting these reporting obligations may require significant investment, including the enhancement of data management and reporting systems to ensure compliance with evolving regulatory and stakeholder expectations.		
SSP3	High	Medium	Low
	The risk of increasingly stringent sustainability reporting requirements may remain moderate or develop inconsistently across regions. To ensure compliance, we should invest in robust sustainability reporting systems that can adapt to varying regional regulations. This may lead to greater operational complexity, with financial impacts differing by region based on the cost of local compliance.		
SSP5	High	Low	Medium
	The risk of stricter sustainability reporting requirements may initially be lower, as economic priorities take precedence over environmental considerations. However, a transition towards more comprehensive reporting could emerge over time. To meet these evolving requirements, we may need to invest in advanced sustainability tracking and analysis technologies, incurring cost implications. Additionally, integrating these systems effectively within our business model in a high growth, technology driven environment may require operational adjustments.		

Sustainability continued

Climate-related financial disclosures continued

Strategy continued

Climate-related physical risk: acute – increased severity/frequency of extreme weather events

This risk is expected to have different impacts in each region, with certain offices potentially facing more pronounced consequences due to their specific geographical and climatic situations. Offices in Spain have changed summer opening times to accommodate the high temperatures and this is expected to worsen. Offices in Shanghai and Singapore are expected to be the most prone to future water stresses.

The increased severity and frequency of extreme weather events presents potential financial and operational risks. There may be costs from infrastructure damage and repairs, as well as potential revenue losses due to interrupted services.

	2030	2050	2080
SSP1	Low	Low	Low
	We do not foresee significant extreme weather changes within this climate scenario. With global warming capped below 2°C through the short, medium and long term, intensity and severity of extreme weather events should remain limited.		
SSP3	Low	Medium	Medium
	The likelihood of intensified climate phenomena increases in this scenario. The fragmented response to climate change in this scenario may result in mixed levels of preparedness globally. We should retain flexible operational policies, such as home working, to ensure business continuity across different regions with varying climate challenges.		
SSP5	Low	Medium	High
	If rapid climate change leads to more frequent and severe weather events, our operations and client services could be jeopardised, even with advanced technology. To address this, we need to maintain our digital infrastructure for remote working. In the long term, depending on climate outcomes, we may need flexibility to consider moving vulnerable office locations to areas less affected by extreme weather events, although, on the whole, most of our operations are not in these areas.		

Climate-related physical risk: chronic – rising sea levels

Sea levels are expected to increase over time and with each scenario, worsening from SSP1 to SSP5, increasing our exposure to this risk, which is expected to have more of an impact on our offices in low lying areas. While no offices have been mapped within a potential flood zone, one office (Singapore) is close to a flood zone boundary. See page 33 for information on our metric relating to the risk of rising sea levels.

	2030	2050	2080
SSP1	Low	Low	Low
	In the short and medium term, the risk of rising sea levels at many of our lower lying offices is minimal, due to the control of global warming in this scenario.		
SSP3	Low	Medium	High
	The varied regional responses to climate change may require a flexible and targeted operational approach in each region towards the long term, as sea levels rise. This chronic risk of sea level rise may lead to reassessing at risk office locations and emphasising digital and remote working to maintain business stability amid the environmental challenges.		
SSP5	Low	Medium	High
	Rising sea levels may pose risks to our business, including potential repairs or relocation away from areas at greater risk of flooding. However, due to our key offices not being in coastal locations or those with a high risk of flooding, the impact on financials may be minimal. Operationally, although we have remote working capabilities, if frequent disruptions occur, this may require us to invest in more resilient infrastructure or to move critical operations to safer areas, to ensure service continuity.		

Sustainability continued

Climate-related financial disclosures continued

Strategy continued

Climate-related opportunity: market – increased demand for services of companies that have positive environmental credentials

This opportunity is expected to be uniform across our operations.

	2030	2050	2080
SSP1	High	Very High	High
	The rise in demand for sustainability credentials, driven by global efforts to reduce carbon emissions and tackle climate change, would be expected to result in our clients preferring to do business with companies which are committed to having such credentials. We would be well positioned in such a market and could capitalise on this trend. By showcasing our commitment to sustainable practices in our operations and marketing, we can attract clients seeking sustainable business strategies.		
SSP3	High	Medium	Very Low
	In the face of increasing social and geopolitical conflicts, the focus on green initiatives may diminish, leading to less emphasis on sustainability. However, the shift towards regionalism and limited co-operation would create an opportunity for us to stand out by maintaining strong environmental credentials and give us a competitive edge in areas where environmental awareness persists, allowing us to target markets and clients which value environmental responsibility in a landscape where it would become less common.		
SSP5	High	Medium	Medium
	In a world prioritising economic growth driven by fossil fuels, the emphasis on sustainability focused companies may decrease due to the priority placed on technology and economic expansion. By offering innovative, sustainable products and services, we could attract clients for whom sustainability remained important.		

Climate-related opportunity: products and services – development of new revenue streams from new/emerging environmental markets and products

This opportunity is expected to be uniform across our global operations.

	2030	2050	2080
SSP1	High	Very High	High
	In a globally sustainability focused scenario, advertisers and media owners are likely to invest significantly in environmental messaging and ESG communications. We could expand our service offering to include performance tracking, benchmarking and strategic guidance for environmental marketing, enabling clients to optimise and validate their green media strategies. This would create new revenue streams from sustainability focused media management and effectiveness solutions.		
SSP3	High	Low	Low
	In a fragmented scenario with limited international coordination, demand may still grow in key regional markets where sustainability remains a consumer or regulatory priority. By tailoring our analytics and advisory services to regional environmental standards and expectations, we could support clients in localising their media strategies; however this becomes less likely in the medium and long term.		
SSP5	Medium	Low	Low
	While sustainability may lose global momentum, some sectors will continue to invest in green communications. We could provide targeted insights to help clients evaluate the effectiveness of such campaigns, maintaining niche revenue opportunities.		

Sustainability continued

Climate-related financial disclosures continued

Strategy continued

Climate-related opportunity: market – positioning as a low-emissions supplier

It is anticipated that this opportunity will have a uniform impact across all of our international markets.

	2030	2050	2080
SSP1	Medium	High	High
	The demand for low emission services is set to increase, driven by global efforts to reduce greenhouse gas emissions. The emissions associated with our services are directly linked to our Scope 1 and Scope 2 emissions. We have an opportunity to grow by developing services that align with low emission standards, thereby supporting our clients in achieving their own climate goals. Reducing our Scope 1 and Scope 2 emissions would correspond to lower Scope 3 value chain emissions for our clients, positioning us to benefit from the rising demand for sustainable services and enabling revenue growth.		
SSP3	Medium	Medium	Low
	Progress on climate action is likely to be limited and inconsistent due to differing regional interest and priorities. While overall demand for low emission services may grow slowly, regional policies and stakeholder expectations in certain markets could still drive targeted opportunities. By focusing on reducing our Scope 1 and Scope 2 emissions in line with or ahead of regional standards, we can support clients seeking to address their Scope 3 emissions and position ourselves competitively in environmentally progressive markets.		
SSP5	Medium	Low	Low
	Although global investment in low emission sectors may decline as climate action is deprioritised, stakeholder expectations and niche market demand may still drive opportunities for attracting and maintaining clients with low emission services. By aligning with any emerging environmental awareness and applying technology-led solutions to reduce our Scope 1 and Scope 2 emissions, we can deliver low emission services that help clients address their Scope 3 emissions and tap into sustainability driven revenue streams.		

Resilience of our business model

Our analysis under the three climate scenarios – SSP1, SSP3 and SSP5 – demonstrates that the flexibility and strength of our business model positions us well to withstand the climate-related risks identified. In the short term, we remain committed to adapting to evolving environmental policies and exploring and implementing mitigation opportunities. These climate scenarios also present potential avenues for growth, enabling us to transition towards more sustainable practices and access new markets and customer segments with a demand for eco conscious services.

Over the medium and long term, we have sufficient time to adapt and implement targeted mitigation measures. To reduce financial and operational risks associated with acute and chronic physical climate impacts, we will continue to leverage cloud based services and maintain flexible remote working practices. These measures will help minimise potential disruptions and ensure uninterrupted service delivery to our clients.

As we further embed sustainability into our business strategy, we aim to capitalise on climate-related opportunities while reinforcing our resilience to climate risks, ensuring long term adaptability and commercial viability in a changing global landscape. There has been progress on this during 2024 with the incorporation of climate-related risks and opportunities into our overall risk management framework and risk register, alongside the implementation of mitigation measures and monitoring practices. With the enhanced focus on climate-related risks and opportunities, the Group has built upon the resilience of our business model against the impacts of these risks.

Sustainability continued

Climate-related financial disclosures continued

Metrics and targets

Global carbon footprint assessment results

In recent years, we have worked in collaboration with McGrady Clarke to assess and quantify the Group's carbon footprint, following the methodology outlined in the Greenhouse Gas ('GHG') Protocol. Since 2022 we have monitored our global carbon equivalent emissions across all regions in which we operate.

For 2024, our carbon footprint assessment methodology followed the Greenhouse Gas Protocol, with a continued focus on improving data quality. Emissions data was collated across all global markets, prioritising activity based primary data. Where primary data could not be obtained, benchmarking and recognised industry averages were used where necessary. This year, the methodology for calculating emissions from purchased goods and services was enhanced by incorporating supplier specific emissions data, enabling a more detailed and representative view of upstream Scope 3 emissions.

The table opposite presents our Scope 1, 2 and 3 emissions for 2023 and 2024 across all markets where we have a physical presence.

The comparative 2023 figures have been revised since our previous report. In the last reporting cycle, only UK emissions were derived from the full 2023 dataset, while emissions for other markets were estimated using full time equivalent ('FTE') employee numbers and 2022 emissions data. This approach has now been updated to reflect actual 2023 emissions for all markets, since the 2023 assessment is now complete.

Sustainability continued

Climate-related financial disclosures continued

Metrics and targets continued

Global carbon footprint assessment results continued

	FY 2024 tCO_2e			FY 2023 tCO_2e[2]		
Reporting period	UK[1]	Non UK	Total	UK[1]	Non UK	Total
Scope 1						
Gas consumption	**0.00**	**33.05**	**33.05**	0.00	26.59	26.59
Company owned vehicles	**0.00**	**9.04**	**9.04**	0.00	3.18	3.18
Total Scope 1	**0.00**	**42.09**	**42.09**	0.00	29.77	29.77
Scope 2						
Electricity consumption (location based)	**23.48**	**61.30**	**84.78**	28.82	69.45	98.27
Total Scope 2	**23.48**	**61.30**	**84.78**	28.82	69.45	98.27
Scope 3						
Purchased goods and services	**924.25**	**710.34**	**1,634.59**	1,203.65	717.69	1,921.34
Capital goods	**129.74**	**69.57**	**199.32**	115.99	93.07	209.06
Fuel and energy related activities not included in Scope 1 or Scope 2	**2.08**	**14.51**	**16.58**	2.49	13.54	16.03
Upstream transportation and distribution	**1.59**	**1.68**	**3.27**	0.17	0.11	0.28
Waste generated in operations	**3.86**	**0.48**	**4.34**	0.10	0.01	0.11
Business travel	**185.39**	**291.89**	**477.29**	134.56	487.23	621.79
Employee commuting	**91.71**	**223.08**	**314.79**	134.91	246.04	380.95
Upstream leased assets	**2.77**	**28.33**	**31.10**	2.93	18.63	21.56
Investments	**0.00**	**27.76**	**27.76**	0.00	27.61	27.61
Total Scope 3	**1,341.41**	**1,367.63**	**2,709.03**	1,594.80	1,603.91	3,198.71
Total Scopes 1 – 3	**1,364.88**	**1,471.02**	**2,835.91**	1,623.62	1,703.13	3,326.75

1. The emissions reported for the UK also include head office costs and those related to Ebiquity plc as a listed company. In addition, some of the costs borne by Ebiquity in the UK relate to other markets and this accounting treatment therefore results in a not wholly accurate reflection of the emissions of the business in the UK.
2. FY 2023 emissions have been updated since the previous report following the finalisation of the global 2023 carbon footprint assessment.

Sustainability continued

Climate-related financial disclosures continued

Metrics and targets continued

Net zero target

As the holding company for the Group, Ebiquity plc is committed to achieving net zero by 2050 at the latest, in alignment with the UK Climate Change Act 2008. Since our baseline year of FY2022, we have reduced our GHG emissions by 16.2% across Scope 1, 2, and 3. Scope 2 emissions within our UK operations have been reduced through the consolidation of occupied office floor space and by adjusting the temperature setpoints in the server room to reduce cooling demand, reducing our electricity consumption. Looking ahead, we plan to publicly disclose our carbon reduction plan and net zero targets, as well as gaining approval from the Science Based Targets initiative ('SBTi'), reinforcing our commitment to transparency and sustainability.

Other key performance metrics and associated targets

We conduct annual tracking of key metrics related to our emissions data, as well as the scale of both physical and transition climate risks and opportunities. This enables us to monitor progress towards our targets effectively. The table below provides further details on these metrics, including our methodologies and current progress.

Metric[1]	FY 2024	FY 2023	FY 2022	Risk/Opportunity covered	Target relating to metric	Target year	Methodology	Progress
Scope 1-3 emissions per client (tCO_2e/client)	**4.91**	5.95	5.58	❯ Climate-related transition risk: market – changing customer behaviour ❯ Climate-related transition risk: policy and legal – sustainability reporting obligations ❯ Climate-related opportunity: market – increased demand for services of companies that have positive environmental credentials	Maintain or increase the number of clients while simultaneously reducing Scope 1-3 emissions.	Year on year reduction in intensity ratio. The aim is for this metric to stay the same or reduce each year.	These were calculated using data from our carbon footprint analyses and dividing by the number of clients to produce the intensity metric. We will continue to track this metric in future and analyse any trends.	Intensity metric decreased by 17.41% YOY. Client numbers increased but emissions decreased.
Scope 1-3 emissions per FTE employee (tCO_2e/FTE employee)	**5.23**	5.41	5.27	❯ Climate-related transition risk: policy and legal – sustainability reporting obligations ❯ Climate-related transition risk: market – changing customer behaviour ❯ Climate-related opportunity: market – increased demand for services of companies that have positive environmental credentials	See a reduction in Scope 1-3 emissions annually.	Year on year reduction to 2050.	This metric was calculated using the GHG emissions results from our global carbon footprint assessments, divided by the number of FTE employees.	Intensity metric decreased by 3.3% YOY. FTE employees decreased but so did emissions.

1. Previous reporting period emissions KPIs have been updated based on the finalised global carbon footprint emissions total.

Sustainability continued

Climate-related financial disclosures continued

Metrics and targets continued

Other key performance metrics and associated targets continued

Metric[1]	FY 2024	FY 2023	FY 2022	Risk/Opportunity covered	Target relating to metric	Target year	Methodology	Progress
Number of offices in at-risk locations of extreme weather events	**2**	2	2	❯ Climate-related physical risk: acute – increased severity/frequency of extreme weather events	Have zero offices globally in at-risk locations of extreme weather events including tropical storms, tsunamis, extreme heat and severe drought.	2050 – due to the increased likelihood and severity.	Conducted on a case by case basis.	No change in at-risk office locations.
Number of offices in at-risk locations of rising sea levels	**0**	0	0	❯ Climate-related physical risk: chronic – rising sea levels	Have zero offices globally in at-risk locations of rising sea levels.	2050 – due to the increased likelihood and severity.	The coastal risk index by Ocean Risk Alliance[2] was utilised, inputting our global addresses. The flood risks were analysed using a 2050 timeframe and with a storm return period of 100 years.	No offices were mapped within a potential flood zone. Only one office (Singapore) was close to a flood zone boundary. However this is not a risk in itself.

Please note that we have not disclosed target percentage reductions for the emissions intensity ratios at this stage, as we are currently developing formal targets as part of our submission to the SBTi. These targets will be finalised and incorporated into our reporting framework in future disclosures.

1. Previous reporting period emissions KPIs have been updated based on the finalised global carbon footprint emissions total.
2. https://app.coastalriskindex.com/explore

Sustainability continued

Streamlined Energy and Carbon Reporting ('SECR')

Under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon) Regulations 2018, we are mandated to disclose our UK energy use and associated greenhouse gas ('GHG') emissions.

As a minimum, we are required to report the GHG emissions from fuel combustion, purchased energy and transport vehicles, under Streamlined Energy and Carbon Reporting ('SECR'). Additionally, the use of an intensity ratio and an outline of implemented efficiency measures are required under the SECR Regulations.

To ensure a high level of transparency is achieved, robust and recognised reporting methods are implemented. The reporting methodology involves usage of the 2024 Department for Environment, Food and Rural Affairs ('Defra') emissions factors to calculate and assess our UK operational emissions.

The SECR reporting period covers Ebiquity's UK operations from 1 January 2024 to 31 December 2024 and our calculations are for the following scopes:

- **Building related energy** – purchased electricity consumption (Scope 2)
- **Transportation** – expensed business travel in employee and hire vehicles (Scope 3)

Calculation methodology

Ebiquity's emissions have been assessed in accordance with the 'GHG Protocol Corporate Accounting and Reporting Standard' and in line with Defra's 'Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting requirements'. The Defra 2024 emissions conversion factors were used to quantify the emissions associated with Ebiquity's UK operations for the specified reporting period.

Organisational boundary

We have used the operational control approach.

Results

Reporting period		1 January 2024 – 31 December 2024	1 January 2023 – 31 December 2023
Area	**Metric**	**UK & Offshore**	**UK & Offshore**
Emissions from purchased electricity (Scope 2)	Energy (MWh)	**113.39**	139.19
	Emissions (tCO_2e)	**23.48**	28.82
Emissions from expensed business travel in employee and hire vehicles (Scope 3)	Energy (MWh)	**3.96**	2.65
	Emissions (tCO_2e)	**0.96**	0.64
Intensity ratio	(tCO_2e/sqm)	**0.02**	0.02
Intensity ratio	(tCO_2e/UK employee)	**0.15**	0.14
Total energy consumption	(MWh)	**117.35**	141.84
Total emissions	(tCO_2e)	**24.43**	29.46

Intensity metrics

The chosen intensity ratios are tCO_2e per square metre floor space and tCO_2e per UK FTE employees. These were chosen as appropriate activity metrics considering the nature of our operations and facilitate comparisons to previous reporting years.

Energy efficiency measures

During June 2024, we reduced our occupied office floor space from three floors to just one, leading to a reduction in electricity consumption. Additionally, in October 2024, we adjusted temperature setpoints in the server room to reduce cooling demand, further contributing to lower energy usage.

Sustainability continued

Social responsibility

In 2024, Ebiquity has sustained considerable efforts in its social strategy, concentrating on empowering employees for career advancement and supporting the communities we serve. Our goal remains to cultivate a culture that values diversity, inclusivity and a sense of belonging for everyone.

This year, we welcomed 168 new joiners, integrating them swiftly through our global induction programme, which has enhanced their experience on joining the Group and reduced their time to proficiency.

Technology

- **Pinpoint and MetaView:** Ebiquity introduced its first global applicant tracking system ('ATS'), Pinpoint and the AI enhanced interview tool, MetaView. These innovations have drastically reduced recruitment time, significantly lowered associated costs and improved the candidate experience
- **Ebiquity Hub:** further enhancements and extended functionalities have been undertaken on the Ebiquity Hub, to allow this one stop platform of resources for our staff to serve as an internal communications tool
- **Skillsoft:** following the relaunch of Ebiquity's learning management system in September, the number of employees accessing digital learning increased by 58.9%. Employees completed 299 hours of digital learning, conducting courses in areas such as Power BI, project management and emotional intelligence

Organisational culture

- Throughout the revision of the Company's operating model, several change management interventions and professional internal communications were deployed to ensure swift adoption and boost employee satisfaction. Regular global townhall meetings were held to keep employees consistently informed about progress against strategic initiatives and Company performance. Employees have the opportunity to ask questions and give feedback during the townhalls and a 'Let us know' link on the Group intranet remains open to all employees to feed back or give suggestions at all times
- We have continued our initiatives such as the Ebiquity Café, allowing our employees to connect socially while remote from one another, employee surveys and feedback mechanisms to foster a culture of open communication and continuous improvement. Our all employee survey carried out in October 2024 revealed that employees were clear on how they contributed to the Group's success and highly satisfied with their personal relationships at work. It also highlighted some organisational fatigue, largely due to the continued transformation programme, and disconnect from the leadership team, as well as a need for greater reward and focus on wellbeing and more clarity on roles and responsibilities. A programme to address these issues has been launched in 2025 which includes increased accessibility of the ELT, enhanced and regular internal updates and communications, a global wellbeing programme and refreshed leadership development training. Pulse surveys have been implemented and will be repeated quarterly throughout 2025 to gauge the success of these measures
- Closing the business over the December year end holiday period to provide an extra week of paid time off for all employees' wellbeing

Sustainability continued

Social responsibility continued

Career development

- **Learning and development initiatives:** various initiatives have been launched to enhance employee skills and knowledge, including live and digital learning sessions, as well as specific training programmes including L&D Bites – short and concise information sessions on helpful tools, methods, resources and relevant topics to drive learning in the moment of need – and training on the Group's products and solutions for the wider workforce
- **Academies and career paths:** we have strategically redesigned our career paths and academies to align with the updated operating model, ensuring a cohesive and forward looking approach. Further developments and expansion across more business divisions are planned for 2025
- **Leadership development:** we launched Ebiquity's first management fundamentals programme in November, for the first cohort of 40 managers. This includes five live learning modules with the purpose of developing confident managers to enable them to lead our employees empathetically
- **Live (virtual) learning:** over 50 live learning sessions were held virtually for our employees globally on topics including nurturing inclusion, giving great feedback, managing upwards, handling difficult conversations and presenting with storytelling
- **Internal mobility and succession:** Ebiquity's commitment to global mobility was formalised by posting all new roles on the internal online job board. Since then, 74 roles have been filled with internal candidates and promotions. In 2024, internal successors were appointed in respect of two vacated ELT positions (being the Chief Executive Officer and the Chief People Officer roles) and one country manager role, demonstrating the success of these efforts. In 2025, three out of four new appointments were made to the ELT were secured by internal applicants

Processes

To free up our people's time and achieve economies of scale, global processes have been reviewed and enhanced, policies and practices aligned and approaches streamlined and globalised, such as the salary review process to enable informed decision making and easy calibration.

Community engagement

We remain committed to actively contributing to the communities in which we work and serve. Our social strategy is designed to ensure that our workforce is representative of society, open and supportive, free of discrimination and prejudice and promotes our values while giving a sense of belonging to all.

Globally we run a 'Bridging the Gap' programme, encouraging our employees to become involved in local charitable or community initiatives by providing one day a year of additional paid leave to contribute to a good cause they are motivated to support. These can be organised and run by members of staff as a group or individually.

In 2024, group initiatives included:

- Taking part in the first phase of a community gardening project where the team cleared and prepared a communal area for further development as amenity space for local residents
- Participating in cleaning the shoreline of the River Thames
- Sorting donations of warm clothing at a clothing depot as part of the 'Wrap up London' campaign
- A community gardening day for a local charity supporting assisted living for those with mental disabilities in Hamburg

Our goal remains to cultivate a culture that values diversity, inclusivity and a sense of belonging."

Section 172 statement

Under section 172 of the Companies Act 2006, there is a general duty on every director to act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole.

In doing this, the Directors must have regard, among other matters, to the following:

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

This report sets out how the Board of Directors of Ebiquity plc has carried out this duty. As part of this process, the Board has identified the following as key stakeholders of the Group:

- Employees
- Investors
- Customers – brand owners
- The wider advertising industry, ie agencies, media owners and trade bodies
- Suppliers

Section 172 in Board decision-making

The Board takes account of the factors listed in section 172 when it makes decisions in two ways:

- By having a general knowledge and understanding of the views of key stakeholders and the other factors
- By considering any of those stakeholders and other factors specifically, when they may be directly relevant to a particular Board decision

The Board has a rolling 12 month planner detailing matters which come to it for consideration and discussion. This is used to ensure the Board is aware of the views of the Group's various stakeholders and develops its knowledge and understanding of the other section 172 factors for the Group. The planner is regularly reviewed by the Chair, CEO and Company Secretary and included in the Board pack from time to time so that all Directors are aware of upcoming items and can suggest additional topics for discussion or individuals to meet if they wish.

Section 172 statement continued

Section 172 factors

The following sets out how the Board ensures it has sufficient knowledge and understanding of the section 172 factors on an ongoing basis.

What	How
The likely consequences of any decision in the long term	Sustainability remains one of the key matters considered by the Board on a regular basis and this affects many aspects of what the organisation does, particularly as the focus on the risks and opportunities of climate change increases. The risk management processes in place also ensure the Board considers the longer term impact of its decisions. More details can be found in the sustainability report on pages 18 to 36 and in the risks section on pages 45 to 48.

What	How
The interests of the Company's employees	In 2024, the Board received presentations from the Chief People Officer on Company morale and talent and on succession planning and the Board strategy day included a session dedicated to the Company's people agenda. The Company has a programme for 2025 focused on employee engagement and the Board will receive regular reports on its success. The CEO includes employee-related matters in his report to each Board meeting. He notes any significant issues faced by local offices, including levels of staff turnover and the reasons for this. Regional leaders also regularly attend and present at Board meetings on their areas of responsibility, including on any employee engagement or people issues. The Board receives presentations from Executive Leadership Team members over the course of a year, which include the opportunity for questions and discussion. These presentations include updates on employee-related or cultural factors in the area of the business overseen by the ELT member. In early 2025, the Board appointed a Board observer to increase access of the ELT to the Board and vice versa. One of the Non-Executive Directors took part in a live Q&A to share insights into her career and personal philosophy on International Womens Day. All employees globally were invited to attend and raise questions and provide feedback. More information on employee engagement and social responsibility can be found on pages 35 and 36 of this report.

Section 172 statement continued

Section 172 factors continued

What	How
The need to foster the Company's business relationships with suppliers, customers and others	**Customers** Clients are a key pillar of the Group's business and they are considered at every Board meeting as part of the CEO's report, which provides details of key business wins, clients retained or business lost and forthcoming opportunities, together with any high level feedback. Regional leaders also regularly present at Board meetings on customer-related matters and potential in their regions. Ebiquity continues to develop new products and services to meet the needs of its current and potential new clients, including its Streaming TV and Retail Media solutions and, in 2025, a number of AI tools and products such the Company's pre flight agentic AI tool and a proprietary .AIRF protocol. There is more on this on page 13. The development and launch of such products and services is reported regularly to the Board by the CEO or COO and in 2024 the Board received two reports from the Group's Chief Data & Technology Officer and his team. **Suppliers** As Ebiquity is a business services company, its suppliers are mostly those which provide utilities, office and IT supplies. The Board is kept appraised of relationships with key suppliers including GMP. The founder and CEO of GMP was invited to present directly to the Board on the relationship with the Company at the Board's strategy day in October 2024.

What	How
The need to foster the Company's business relationships with suppliers, customers and others	**Other industry participants** Ebiquity contributes significant thought leadership to the marketing and media industry, in the form of written material, videos and webinars. These are made available to the Board by sharing links to the videos and webinars and key white papers or other reports. During 2024 the Board received presentations from the Group Director, Global Growth and the MD of UK and Ireland, including on industry wide issues and regulatory pressures relevant to the sector. The recent reshaping of the ELT has included the establishment of the roles of COO, MD of UK and Ireland and Chief Revenue Officer. All have a strong focus in building relationships with clients and other business partners within their roles, reflecting the importance which the Board places on fostering these relationships. The appointment of a COO in late 2024 and his regular attendance at and contribution to Board meetings as Board observer from early 2025 provides further insight for the Board into customer and supplier relations, as well as wider industry matters.

Section 172 statement continued

Section 172 factors continued

What	How
The impact of the Company's operations on the community and the environment	**Community** As noted above, Ebiquity is a business services company and while its operations do not have a material impact on the local communities in which it operates, the Company operates a number of initiatives to contribute to local communities. These include: › Employees being given a paid day off annually to volunteer to support local charities. Employees are encouraged to report on their contributions on the Company's intranet in order to increase awareness and inspire others › Arranging for employees to donate warm clothing to local groups supporting the homeless and less advantaged › Carrying out a day of gardening and outdoor furniture cleaning for a local community group in Hamburg The Board encourages and supports these initiatives for the benefit of the community and in the long term interests of the business. **Environment** During the past 12 months the Board received a formal presentation from and held focused discussions on Ebiquity's approach to sustainability with a representative of the ESG Committee. As well as these discussions, sustainability matters are considered as part of the Board's (and Committees') other deliberations. There is more on this in the sustainability report on pages 18 to 36.

What	How
The desirability of the Company maintaining a reputation for high standards of business conduct	**Business conduct** One of the key ways in which the Company maintains its reputation for high standards of business conduct is the way in which all staff behave. This flows from the culture and values of the organisation, with the current values (which continue to be followed and implemented) adopted in 2021. These are set out on page 1. In 2025 Ebiquity has articulated the role which it seeks to play in supporting Effective and Responsible Advertising ('ERA') across the media and advertising industry. The CEO and COO regularly incorporate the concepts of ERA into their reports to, and discussions with, the Board. See page 5 for more on this. The Company publishes Ebiquity Transmit – a deepdive into issues affecting the media industry, available free of charge to subscribers via the Company's website – contributing regularly to debate and thought leadership in the media industry through articles, insights and research, organising media related events and collaborating with the WFA, ANA and other industry bodies. The Non-Executive Directors as a body also have extensive experience of the media market and the complex issues which affect it, including issues of morality or ethics, which they contribute to Board discussions as and when relevant. There is more on this thought-leadership on page 9.
The need to act fairly as between members of the Company	Board engagement with investors is described more fully in the corporate governance report on page 51. The Board engages regularly with institutional investors and continues to make efforts to provide opportunities for retail investors to engage with the Company. Ebiquity has continued to use the Investor Meet Company platform, so that retail investors have the opportunity to watch a presentation by the CEO and CFO when the full and half year results are announced and to ask questions.

Chief Financial Officer's review

I am excited to have joined the Group at this important time under new and reinvigorated leadership."

Kayte Herrity
Chief Financial Officer

Since joining Ebiquity in early March 2025 I have been extensively briefed on the Group's results and the challenges it clearly faced in 2024. I am excited to have joined the Group at this important time under new and reinvigorated leadership.

Summary income statement

	2024 £m	2023 £m	Change £m	Change %
Revenue	**76.8**	80.2	(3.4)	(4.3%)
Project related costs	**(7.3)**	(7.4)	(0.1)	0.6%
Staff costs	**(49.1)**	(48.5)	(0.6)	(1.1%)
Other operating expenses	**(12.5)**	(12.3)	(0.2)	(1.4%)
Adjusted operating profit[1]	**7.9**	12.0	(4.1)	(34.3%)
Adjusted profit margin (%)[1]	**10.3%**	15.0%	—	(4.7%)
Net finance costs	**(1.4)**	(2.3)	0.9	40.1%
Adjusted tax charge	**(2.1)**	(2.6)	0.5	19.5%
Adjusted profit after tax[1]	**4.4**	7.1	(2.7)	(37.8%)
Highlighted items	**(8.1)**	(11.4)	3.3	29.3%
Statutory loss after tax	**(3.6)**	(4.3)	0.6	15.1%
Adjusted diluted earnings per share (p)	**3.2p**	5.3p	(2.1p)	(40.4%)
Statutory earnings per share (p)	**(2.7p)**	(3.4p)	0.7p	(20.7%)

FY 2024 revenues of £76.8 million were 4.3% lower than for FY 2023. This shortfall arose almost equally in Continental Europe, North America and in Asia Pacific ('APAC'). UK&I was broadly flat.

The Europe shortfall was due to reduced Agency Selection and Management business in the region compared with a very strong performance in H1 2023, partly offset by increased Marketing Effectiveness revenues in France. During the year there were leadership changes in Germany and France.

The North America decline was primarily in the Media Performance and Contract Compliance Service Lines. Several clients either did not repeat business in 2024 or reduced scope, particularly in the technology and retail sectors.

The APAC decline reflected a slowing economy in China and client retention challenges in Australia. There was a leadership change in Australia late in the year.

The UK&I result was the result of Marketing Effectiveness and Contract Compliance growth offsetting a decline in Media Management services. The Marketing Effectiveness growth was due to several new client wins in the insurance, consumer goods and retail sectors. The Media Management decline was the result of Agency Selection and Management projects not matching 2023 levels in the automotive, retail and FMCG sectors.

1. Adjusted numbers exclude highlighted items and are alternative performance measures ('APMs') adopted by the Group. These non-GAAP measures are considered useful in helping to explain the performance of the Group and are consistent with how business performance is measured internally by the Group. Further details of the APMs, including their reconciliation to statutory numbers, are given below.

Chief Financial Officer's review continued

Summary income statement continued

Revenue by region

	2024 £m	2023 £m	Change £m	Change %
UK & Ireland	**32.2**	32.3	(0.1)	(0.2%)
Continental Europe	**21.7**	22.7	(1.0)	(4.4%)
North America	**16.1**	17.5	(1.4)	(7.8%)
APAC	**6.7**	7.7	(1.0)	(13.2%)
External revenue	**76.8**	80.2	(3.4)	(4.3%)

Revenue by Service Line

	2024 £m	2023 £m	Change £m	Change %
Media Performance	**50.8**	53.6	(2.8)	(5.2%)
Media Management	**7.9**	9.9	(2.0)	(20.1%)
Contract Compliance	**7.8**	7.7	0.1	1.6%
Marketing Effectiveness	**10.3**	9.0	1.2	13.4%
Revenue by Service Line	**76.8**	80.2	(3.4)	(4.3%)

Overall Media Performance revenues declined year on year by 5.2% due to the benchmarking service which saw client budget reductions and non renewals mainly in APAC and North America. Media Management revenues declined by 20.1% year on year and were impacted by the Agency Selection and Management shortfalls noted above.

Marketing Effectiveness, by contrast, had a strong year, growing by 13.4% over 2023 with major new client wins across a broad range of sectors and scope increases by existing clients. The French market won six new clients in the period, contributing £0.5 million of the revenue growth. Contract Compliance was also slightly ahead of 2023 with growth in UK&I and APAC offset by minor reductions in North America and Europe.

2024 was clearly a year of two halves. Some of the challenges of the first half year have been outlined by Ruben in his CEO review on pages 5 to 7. Adjusted operating profit for H1 was £2.3 million, down from £6 million in H1 2023. This clearly demonstrated the operational leverage of the Group: the impact on profits when revenues decline even modestly. Putting the operational distractions of this period behind it, the Group was able to deliver adjusted operating profit of £5.6 million in H2, restoring profitability almost to the level of H2 2023 on similar revenues.

Adjusted staff costs of £49.1 million were only 1.1% higher than 2023 despite inflationary pressures. As the likelihood of the full year revenue shortfall became clear, the Group was able to tactically contain this key cost without jeopardising service continuity or quality.

Highlighted items

Highlighted items comprise charges and credits which are highlighted in the income statement because separate disclosure is considered relevant in understanding the underlying performance of the business. These are used for the calculation of certain alternative performance measures.

Highlighted items after tax in 2024 totalled a charge of £8.1 million compared with £11.2 million in 2023 and include the following:

	2024 £m	2023 £m
Amortisation and impairment	**7.2**	6.3
Post acquisition credits and charges	**(1.3)**	2.1
Professional charges relating to acquisitions and aborted acquisitions	**1.0**	1.8
Restructuring	**2.5**	1.3
Share option (credit)/charge	**(0.5)**	0.6
Subtotal before tax	**8.8**	12.1
Tax (credit)/charge on highlighted items	**(0.7)**	(0.9)
Total	**8.1**	11.2

Chief Financial Officer's review continued

Summary income statement continued

Highlighted items continued

The difference between the two years is that acquisition related costs ran higher in 2023 and revaluation of contingent consideration was favourable in 2024. 2024 saw some higher severance costs as the restructuring activities begun in 2023 were completed. 2024 also saw the recognition of £4 million of goodwill impairment compared with £2.9 million in 2023. This adjustment was applied to the carrying value of goodwill in APAC (£1 million) and Europe (£3 million).

Net debt and cash management

As Ruben has also mentioned, the Group's cash management has remained strong and has resulted in improvements in year end net debt from £15.3 million as at 30 June 2024 to £14.7 million at the year end. This has been supported by strong cash collection activities. Net debt has increased by £2.9 million in comparison to the prior year.

The net debt numbers previously reported, and noted above, include £0.8 million of restricted cash in Russia. Excluding this, the year end net debt is £15.6 million. This is the way this metric will be reported in future.

	H1 2024 £m	**H2 2024 £m**	2023 £m
Loans and borrowings	(22.0)	**(24.0)**	(22.0)
Prepaid loan fees	0.1	**0.1**	0.1
Less: cash and cash equivalents	6.6	**9.1**	10.0
Net debt	(15.3)	**(14.8)**	(11.9)
Restricted cash – Russia	0.9	**0.8**	0.9
Net debt (excluding restricted cash)	(16.1)	**(15.6)**	(12.7)

Finance costs

Net finance costs were £1.4 million in 2024, down from £2.3 million in 2023. Interest expense of £2.1 million was 3.8% lower than 2023 due mainly to a 5.6% reduction in the average level of borrowing partly offset by a 10.6% increase in average interest rates. Foreign exchange differences were £0.6 million favourable compared with 2023.

Taxation

The adjusted effective tax rate of 30.7% is 4.1 percentage points higher than the prior year (2023: 26.6%). This is due to taxable profits in tax jurisdictions with tax rates ranging from 25% to 33%. The adjusted effective tax rate is also higher due to higher imputed interest on intra Group balances and interest expense deductibility restrictions in certain tax jurisdictions. Adjustments to the levels of imputed interest on intra Group balances have favourably impacted the 2023 and 2024 tax provisions.

Profit/loss for the year from continuing operations

Despite the lower adjusted operating profits in 2024, the reduced highlighted items mean that the statutory loss is reduced from the 2023 level of £(4.3) million to £(3.6) million.

Earnings per share

Adjusted profit after taxation reduced by £2.7 million (37.8%) resulting in a decrease in adjusted diluted earnings per share to 3.2p at 31 December 2024. The statutory basic loss per share improved from 3.4p in the prior period to 2.7p at 31 December 2024.

Dividend

No dividend has been declared or recommended for the 12 months ended 31 December 2024 (2023: £nil).

Statement of financial position and net assets

A non-statutory summary of the Group's balance sheet as at 31 December 2024 and 31 December 2023 is set out below.

	2024 £m	2023 £m
Goodwill and intangibles assets	**41.4**	49.2
Right of use assets	**2.8**	2.8
Other non current assets	**2.9**	2.5
Net working capital	**10.6**	8.4
Lease liabilities	**(3.5)**	(4.4)
Contingent consideration	**(2.7)**	(4.0)
Other non current liabilities	**(0.9)**	(1.0)
Net bank debt	**(14.8)**	(11.9)
Net assets	**35.8**	41.7

Chief Financial Officer's review continued

Statement of financial position and net assets continued

Net assets at 31 December 2024 were £35.8 million, a decrease of £5.9 million (14.1%) from 31 December 2023. This is largely the result of the £4 million goodwill impairment and the normal amortisation of intangible assets. Together, these more than offset the increase in working capital.

Working capital

Working capital increased to £10.6 million from £8.4 million at 31 December 2023. Debtor days increased slightly from 69 to 73.

Adjusted cash conversion

	2024 £m	2023 £m
Cash generated from operations	**5.5**	11.5
Add back:		
Cash outflow from discontinued operations	**—**	0.6
Highlighted items: cash items	**3.1**	2.5
Adjusted cash from operations	**8.6**	14.7
Adjusted operating profit/(loss)	**7.9**	12.0
Cash flow conversion ratio (as % of adjusted operating profit)	**108%**	122%

Adjusted cash from operations represents the cash flows from operations excluding the impact of highlighted items. The adjusted net cash inflow from operations during 2024 was £8.6 million (2023: £14.7 million) which represents a cash conversion ratio of 108% of adjusted operating profit.

Equity

During the year, the issued share capital increased by 0.1% to 140,572,122 shares (2023: 140,411,766) due to 160,356 shares issued following the exercise of share options.

Banking facilities and indebtedness

The Group has just completed an amendment to its credit facility with Barclays and NatWest such that it has an additional £5 million of commitment, now a total of £35 million with no amortisation, through to maturity in April 2027. Future period covenant tests have also been modified to give greater headroom. The details are disclosed in note 19 to the consolidated financial statements.

The facility bears variable interest at Barclays Bank SONIA rate plus a margin ranging from 2.75% to 3.35% depending on the Group's net debt to EBITDA ratio.

The Group expects to pay some contingent consideration in H2 2025. The total amount accrued is based on management's expectations of the performance criteria. Settlement will be subject to agreement between the parties.

Kayte Herrity
Chief Financial Officer

17 April 2025

Risks

The Board has overall responsibility for risk management. Our approach aims to identify and evaluate key risks and put in place effective mitigations.

The Board of Directors recognises that various risks are inherent in the business. Effective management of these risks is needed to meet the Group's strategic objectives and create shareholder value. The Board has put in place an organisational structure with defined lines of responsibility and has adopted an enterprise risk management framework as set out opposite.

The risk assessment process is bottom up/top down, with the resulting corporate risk register regularly monitored by the Enterprise Risk Management Board, the Executive Leadership Team and the Audit and Risk Committee.

This register includes details of the risks, potential impacts on the Group and updates on the mitigating actions required to bring the risk to an acceptable level. The Audit and Risk Committee reports significant findings to the Board of Directors, including those arising from the enterprise risk assessment process.

Whistleblowing procedures are in place for individuals to report suspected breaches of laws or regulations or other malpractice. The Group also has an anti-bribery policy which applies to all Group companies.

The risk management framework

Board of Directors:

- Provides leadership and oversight of risk management
- Determines the strategic objectives, risk appetite and risk tolerance
- Monitors performance
- Is accountable for the effectiveness of the Group's internal control and risk management processes

Audit and Risk Committee:

- Delegated responsibility from the Board to oversee risk management and internal controls, including the effectiveness of risk management processes
- Reviews the risk register, including assessment of key risks and adequacy of proposed mitigations

Executive Leadership Team:

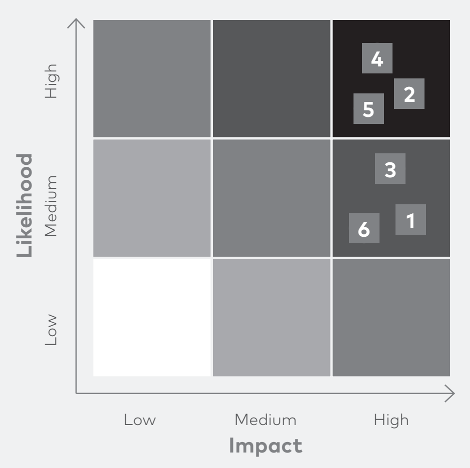
- Communicates and disseminates risk policies across the Group
- Supports the business in assessing risk
- Individually accountable for managing specific risks
- Embeds risk management in management processes and business activities

Enterprise Risk Management Board:

- Defines risk management roles at operational and project levels
- Oversees detailed assessment of risks and their mitigation across the business
- Reviews and updates the risk register
- Embeds risk management culture in each business area
- Makes recommendations to ELT on key risk mitigations

Risks continued

Key risks impacting the Group[1]



Key

1. Access to media data
2. Cybersecurity
3. Liquidity
4. Geopolitical & macroeconomic factors
5. Market competition
6. Product performance

1. Shown on a gross basis, before the impact of mitigating actions.

Change in year

Increased
Decreased
Unchanged
New risk

The key risks impacting the business, and the mitigating actions, are as follows.

01 Access to media data

Change since 2023: Decreased

Description

Our business relies on clients to provide data for analysis for us to deliver on our objective of driving returns on their media investments and increasing their business performance. Restrictions over access to client data could lead to a significant loss of revenue through non delivery of Ebiquity services.

Mitigating actions

The holding of roadshows and establishment of structural relationships with media agencies, industry bodies and media owners of strategic importance has assisted in mitigating this risk in 2024.

Ebiquity continues to engage with media associations (eg ISBA and ANA) to influence media owners on usage terms and conditions of media data.

02 Cybersecurity

Change since 2023: Unchanged

Description

Cyber threats continue to be a risk to the Group with hackers gaining access to new technologies and using artificial intelligence powered language models to increase the scope of ransomware attacks, creating new malware and increasingly convincing phishing emails. These increase the risk of data loss and inability to deliver services to clients, business interruption and financial loss.

Mitigating actions

The Group continues to invest in information security to proactively manage cyber threats and attacks.

The Group's Information Security function monitors and drives the enhancement of the Group's evolving cybersecurity controls and policies considering emerging cyber threats.

All employees must undergo regular cybersecurity training to ensure they understand and can identify ongoing cyber threats and what they can do to minimise the likelihood of the Group's information systems being compromised.

As Ebiquity enhances its cybersecurity capability through expert managed security operations services, this risk is further managed.

Risks continued

Key risks impacting the Group continued

03 Liquidity

Change since 2023: ❯

Description

The Group relies on external financing through a revolving credit facility to support strategic and operational needs. Failure to manage liquidity could lead to breaches of banking covenants. This may impact the ability of the Group to maintain its banking facilities and to satisfy payment obligations as they fall due.

Mitigating actions

A key covenant risk is leverage and effective EBITDA management.

The Group's cash position and cash flow forecasts are monitored weekly.

The Group has developed a cash flow forecast model with full year cash flow forecasting at the country level and ongoing weekly reviews of cash position.

In March 2025, the Group negotiated amendments to its revolving credit facilities to provide further cash flow and covenant headroom. There is more on this in the Directors' report on page 68.

04 Geopolitical & macroeconomic factors

Change since 2023: ︿

Description

There is increased volatility in previously stable markets and the uncertainties that follow political changes. The global market has recently been unsettled by the imposition of new and increased tariffs and changes in sentiment between countries, including the USA and China.

Group performance could be adversely affected by political uncertainty. This has the potential to impact the nature and level of media investments from existing or new clients.

Mitigating actions

We regularly monitor political and other relevant developments in the markets in which we operate. We implement a rigorous appraisal of potential markets before commencing business in new areas.

The Group's geographic diversity and spread of clients among many sectors mitigates the impact of political challenges.

We seek to avoid the build up of high cash balances in countries with potential risk by regular withdrawals of cash.

05 Market competition

Change since 2023: ︿

Description

The increasing threat of industry consolidation and new entrants into the market, including those investing in locating complementary strategic resources directly in client premises.

Products and services not evolving enough to meet and exceed market needs.

Mitigating actions

We continually analyse competitors and new entrant activity to ensure Ebiquity remains competitive in the market.

We regularly scrutinise pricing rate cards.

We seek to ensure new products and services, in addition to existing products and services, to remain ahead of the game.

Risks continued

Key risks impacting the Group continued

Product performance

06

Change since 2023: ❯

Description

Risk of products not delivering on client expectations; accurate and on time and as comprehensive as products are positioned to be.

Negative impact on business performance and operations.

Mitigating actions

Global delivery and production specialisms engaged on product issues. Solutions teams engage various markets to ensure products are consistently fit for purpose.

Weekly status check ins with external partners during projects as part of the new project management process.

Quality assurance of external partner output.

Migration of clients onto the GMP365 platform for our core services of Value Track, Benchmarking and Agency Selection projects will lead to less dependency on external partners.

Change in year

Increased Decreased
Unchanged New risk

Board of Directors – at the date of this report

Rob Woodward CBE
Non-Executive Chair and
Chair of the Nomination Committee

About
Rob became a Non-Executive Director in March 2018 and Chair in May 2018. He is a member of the Audit and Risk, Remuneration and Nomination Committees.

Experience
Rob was CEO of STV Group plc from 2007 to 2017, leading their transformation into a pre-eminent digital media group. Previously, Rob had roles as Commercial Director at Channel 4 Television, a Managing Director with UBS Corporate Finance and lead partner for Deloitte's TMT Industry Group in Europe. Rob is Chair of the Board at Lumi Gruppen AS, the Norwegian educational business, and Senior Independent Director ('SID') at Vistry Group, the FTSE listed housebuilder. Rob was Chair of Court at Glasgow Caledonian University from 2018 to 2025.

Notable skills
- Former CEO in the advertising and media industry
- Held leadership positions in a range of data driven organisations
- Experienced non executive and chair
- Significant background in international and listed environments, corporate governance and corporate finance

Ruben Schreurs
Chief Executive Officer

About
Ruben joined the Board as Chief Executive Officer in November 2024.

Experience
Before being appointed as CEO, Ruben was the Company's Chief Strategy Officer and, prior to that, its Chief Product Officer. Ruben joined the Group in 2020 following the acquisition of Digital Decisions, the digital media monitoring and optimisation company which Ruben founded in 2017. Previously, Ruben was Chief Product Officer at Autheos from 2015 to 2016 and has held positions at Infectious Media and Prohaska Consulting. He is director of the investment vehicle, Cosimo Capital.

Notable skills
- Entrepreneur in the advertising and media sector
- Digital native
- Sales and communications oriented

Kayte Herrity
Chief Financial Officer

About
Kayte joined the Board as Chief Financial Officer in March 2025.

Experience
Kayte has most recently held roles with TalkTalk, where she led the project to demerge the group as Finance Director of Strategy and Projects, and at Kantar, the data and evidence based advisory business, as Director of Group Finance. Prior to that, Kayte held senior financial positions at Informa plc, the FTSE 100 listed intelligence, academic publishing and events business, Liberty Global plc, the international cable business, and Sky plc.

Kayte qualified as a chartered accountant with PwC and is a non executive member of the Finance and Risk Committee for Badminton England.

Notable skills
- Extensive finance and change management experience in listed and non listed entities, particularly in the media and information sectors
- Driving improvements in finance operations and controls and building high performing teams, supporting business growth
- Experienced in M&A and transformation programmes

Sue Farr
Non-Executive Director and
Chair of the Remuneration Committee

About
Sue joined the Board in April 2024. She is a member of the Audit and Risk, Remuneration and Nomination Committees.

Experience
Sue brings a wealth of marketing and communication experience to the Board from executive roles as first Director of Marketing at the BBC, Corporate Affairs Director at Thames Television and Director of Communications at Vauxhall Motors.

Sue is currently a Non Executive Director at Helical plc and SID at THG plc, with previous positions at Dairy Crest plc, Millennium & Copthorne Hotels plc, New Look plc, the Unlimited Group, Lookers plc and BAT plc, where she was SID. Sue has served as a Trustee of the Historic Royal Palaces and as Chair of the Marketing Society and of the Marketing Group of Great Britain.

Notable skills
- Extensive experience in marketing and communications and in investor relations through her SID and other roles
- Strong on client engagement and executive remuneration
- ESG oversight in listed entities

Board of Directors – at the date of this report continued

Lara Izlan
Non-Executive Director

About
Lara joined the Board in June 2021. She is a member of the Audit and Risk, Remuneration and Nomination Committees.

Experience
Lara is currently the Director of Insights at ITV plc where she is responsible for insight and analytics across ITV's media and entertainment business. Prior to this, Lara led ITV's advanced advertising data strategy, delivering addressable products and measurement solutions for connected TV advertising. Lara brings extensive experience from across the media industry with a particular expertise in advertising and marketing technology, having held senior strategic and commercial positions at leading media brands, including Auto Trader Group Plc, Telegraph Media Group Ltd and AOL. Lara holds degrees from Harvard, LSE and London Business School.

Notable skills
- Current and significant data and analytics experience
- Strong on transformation and change management
- Strategic thinker

Richard Nichols
Non-Executive Director and Chair of the Audit and Risk Committee

About
Richard joined the Board in November 2008. He is a member of the Audit and Risk, Remuneration and Nomination Committees.

Experience
Richard was CEO of Instinctif Partners, the international business communications consultancy, from 2006 to 2018. He then held the role of Deputy Chair until September 2019. Richard is currently an adviser to various media and entrepreneurial businesses and is also Chair of the Harpenden Trust. Prior to joining Instinctif Partners, Richard was Chief Executive of Huntsworth plc, following the merger with Incepta Group plc, where he was the Chief Executive and formerly Group Finance Director. An Economics graduate from Cambridge University, Richard qualified as a chartered accountant with Price Waterhouse in London.

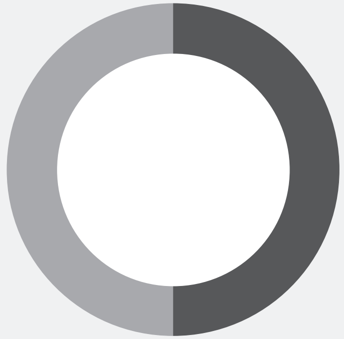
Notable skills
- Extensive commercial and financial experience
- Former CEO, and previously CFO, of global communications/professional services business
- Experienced entrepreneur and non executive director
- Strong on finance, risk, strategy and controls

Dorcas Murray
Group Company Secretary and Legal Counsel

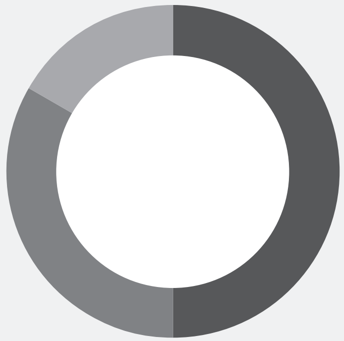
About
Dorcas joined Ebiquity as Group Company Secretary and Legal Counsel in August 2024.

Experience
Dorcas has over 25 years of in house corporate experience supporting and advising the boards of UK and US listed multinationals, primarily working in combined legal, company secretarial and governance roles across industries as diverse as mining, healthcare and electronics. She is a UK qualified solicitor.

Board gender diversity



Board length of tenure



Corporate governance report

Rob Woodward CBE
Chair

I am pleased to present the corporate governance report for the year ended 31 December 2024.

Good corporate governance has an important role to play in building shareholder value by improving and sustaining performance while reducing or mitigating the risks faced by the business as it seeks to create sustainable growth.

As Chair I am responsible for the governance of the Board and its Committees and ensuring that they continue to be effective. This includes having the right people in the right roles, doing the right thing to deliver value to shareholders as a whole, with a strong focus on performance and a shared sense of purpose. The Board itself needs to be dynamic and diverse of thought. There have been changes to the Board in the year under review, including the appointment of a new CEO and a new Non-Executive Director and Chair of the Remuneration Committee. Since the end of the financial year, we have announced the appointment of a new CFO and a further new Non-Executive Director and Chair of the Audit and Risk Committee in 2025. There is more on our Board changes in the report below.

With sustainable growth at the forefront of its agenda, Ebiquity has chosen to apply the Quoted Companies Alliance Corporate Governance Code ('QCA Code') in setting its governance framework because it provides a robust yet sufficiently flexible framework for us as a small, growing company and recognises the need to focus on medium to long term value without stifling entrepreneurialism.

Throughout 2024, the Board continued to apply the 2018 version of the QCA Code and we report in this section on our compliance with it. The 2023 version of the QCA Code came into effect in 2024 for companies whose financial years began on or after 1 April 2024. That means, for Ebiquity, we have already begun to apply the 2023 QCA Code with effect from 1 January 2025. We reviewed our governance practices against the 2023 QCA Code during 2024 and I am pleased to report that we are well set up to meet the 10 principles of the new Code. We have taken steps to adopt early some of the recommendations of the 2023 QCA Code, including putting all of the directors up for annual election or re-election by our shareholders, articulating the specific skills and expertise our Directors individually bring to the Board and putting our remuneration report to an advisory vote of our shareholders at our forthcoming AGM.

This corporate governance report describes how the Board and its Committees operate and what each has done during the year. There are more detailed reports from the Audit and Risk Committee (on pages 57 to 59) and from the Remuneration Committee (on pages 60 to 66). The section 172 report (on pages 37 to 40) describes how the Board engages with stakeholders and considers their views (and other factors) when making decisions.

Rob Woodward CBE
Chair

17 April 2025

Corporate governance report continued

This report describes how Ebiquity applies the 10 principles of the 2018 QCA Corporate Governance Code, its corporate governance framework and key governance related developments since the last report.

Delivering growth

This section covers principles 1 to 4 of the QCA Code.

Purpose, strategy and business model

The Company's purpose, strategy and business model are set out on pages 1, 2 and 8 to 10. Ebiquity generates long term value for its stakeholders as described on page 8.

In addition to the regular Board discussions, during the year the Board spent a full day considering strategy. It received presentations from members of the senior leadership team and other managers, covering a range of topics, including clients, new product development, AI and talent management. The CEO gives regular updates on progress against the strategy at each scheduled Board meeting.

Shareholder engagement

The Company communicates with shareholders through its annual report and accounts, the Annual General Meeting, face to face meetings or virtual meetings or calls with major shareholders and results presentations. A range of corporate information (including all regulatory announcements and annual reports and accounts) is available on the Company's website at **www.ebiquity.com**. The website contains details of all votes cast by shareholders at the Annual General Meeting and this is also announced after the meeting.

The Directors actively seek to build relationships with shareholders. The CEO and CFO are responsible for shareholder liaison and present to the major shareholders and analysts after the publication of both the full and half year results. As well as a presentation of the results, the meetings give shareholders the opportunity to ask any questions and discuss their needs and expectations. The Chair also meets regularly with major shareholders to discuss corporate governance or other matters. He and the Company Secretary are available at other times to deal with any shareholder enquiries.

The Remuneration Committee Chair consults with major shareholders before material changes are made to Executive Directors' remuneration.

The AGM is an opportunity for all shareholders to meet the Board and ask any questions. Retail investors can submit routine enquiries about their shareholdings to the Company's registrars, whose contact details are on page 142, and send any other questions via the Company Secretary (companysecretary@ebiquity.com). They can sign up to receive email notification of regulatory announcements at **www.ebiquity.com**. A live share price chart is also available on the Company's website.

The Company offers current and potential investors the opportunity to attend presentations given by the CEO and CFO at the time of the full and half year results announcements via the Investor Meet Company platform. Details of how to sign up for these events are published through the regulatory news service.

Stakeholder and social responsibilities

The Company's key stakeholders (in addition to shareholders) are employees, clients, suppliers and industry participants such as agencies, media owners and trade bodies. Details of the Company's stakeholder engagement can be found in the section 172 report on pages 37 to 40.

Our report on social responsibility on page 36 provides an overview of employee engagement during the year.

Our sustainability report on pages 18 to 36 sets out our approach to climate change, measuring our carbon footprint and the initiation of our carbon reduction plan.

Risk management

The Board retains ultimate control and responsibility for the risk management of the Group. The risk management approach adopted by the Board is set out on pages 45 to 48. The Audit and Risk Committee report on pages 57 to 59 describes the activities of that Committee during the year in reviewing the Group's risk register and receiving regular updates on any changes. It also notes how the Committee considers auditor independence during the corporate reporting cycle.

Our sustainability report on pages 18 to 36 sets out our approach to climate-related risks.

Corporate governance report continued

Maintain a dynamic management framework

This section covers principles 5 to 9 of the QCA Code.

The Board

The Board is responsible for the strategic direction of the Group and the appropriate management of its resources. The Directors are also collectively responsible for acting in the way which they consider, in good faith, is most likely to promote the success of the Company for the benefit of its shareholders as a whole. Further information on how the Directors fulfil their responsibilities and how the Board engages with the Company's key stakeholders can be found in the section 172 report on pages 37 to 40. A statement of the Directors' responsibilities in relation to the annual report and financial statements is set out on page 70.

The principal matters considered by the Board include:

- The development and execution of strategy
- The setting and implementation of the Group's vision, purpose, values and standards
- Ongoing performance against approved budgets and business plans, including financial and non financial KPIs
- Financial results for the full and half year
- Risk management and internal controls
- Changes to the corporate, management or capital structure
- Major projects
- Board composition, Board appointments and Board and executive succession planning
- Stakeholder engagement and feedback
- Sustainability matters both internally and as part of Ebiquity's client offering
- Corporate governance matters including QCA Code compliance

As part of good corporate governance there are certain matters which are not appropriate to be delegated to management and which are reserved for consideration by the Board as a whole. The full list of such matters is available on the Company's website **www.ebiquity.com**.

Composition of the Board and Board roles

The Board comprises an independent Non-Executive Chair, three other independent Non-Executive Directors and two full-time Executive Directors.

The Chair's principal role is to lead the Board in determining the Group's future direction and strategy and monitoring the achievement of its agreed goals and objectives. With assistance from the Company Secretary, the Chair is responsible for setting the agenda for, and organising the business of, the Board as well as ensuring its effectiveness.

The Chief Executive Officer is responsible for setting long term strategy, developing appropriate business plans, agreeing management KPIs and leading the Executive Directors and senior leadership team in the day to day running of the Group's business.

The Board has carried out a skills analysis and this has been regularly refreshed. During the year under review:

- Julie Baddeley stepped down from the Board after nine years' service and Sue Farr joined as an independent Non-Executive Director and Remuneration Committee Chair
- The Group CFO, Julia Hubbard, stepped down from her role and the Group CEO, Nick Waters, resigned. Ruben Schreurs was announced as Group CEO in November 2024 and Kayte Herrity joined the Group as Group CFO in March 2025. Their biographies and details of the experience and expertise each brings to the Board are on page 49
- On 31 July 2025, Richard Nichols will leave the Board after 15 years' service and Brian Porritt will be appointed as an independent Non-Executive Director and Chair of the Audit and Risk Committee with effect from 1 August 2025. There is more on this and the skills and experience Brian brings to the Board on page 55

The Board considers all of the Non-Executive Directors to be independent.

All Non-Executive Directors have letters of appointment which state their expected time commitment – around 24 days per year, including attending Board and Committee meetings, the AGM and any other shareholder meetings. The Chair commits to four days per month carrying out his role. Additional time may be required during periods of heightened corporate activity.

Biographical details of the Directors, including the Committees on which they serve, are on pages 49 and 50.

Corporate governance report continued

Maintain a dynamic management framework continued

Attendance at Board and committee meetings in 2024

The table below sets out the Directors' attendance at Board and committee meetings during 2024.

Figures denote the number of meetings attended and the number of meetings the Director was eligible to attend.

Board member	Board	Audit & Risk Committee	Remuneration Committee	Nomination Committee
Rob Woodward	19/19	4/4	6/6	2/2
Sue Farr[1]	16/17	4/4	5/5	2/2
Lara Izlan	19/19	4/4	5/6	2/2
Richard Nichols	19/19	4/4	5/6	2/2
Ruben Schreurs[2]	3/3	—	—	—
Nick Waters[3]	15/16	—	—	—
Julie Baddeley[4]	2/2	—	1/1	—
Julia Hubbard[5]	11/11	—	—	—

1. Appointed on 4 April 2024.
2. Appointed on 18 November 2024.
3. Resigned on 18 November 2024. Nick Waters did not attend the meeting of the Board to discuss his resignation or the appointment of his successor.
4. Resigned on 4 April 2024.
5. Resigned on 2 August 2024.

Remuneration

Details of the Directors' remuneration are set out in the Remuneration Committee report on pages 60 to 66. The Non-Executive Directors receive fees for their services and do not receive any performance related remuneration. In accordance with the 2023 version of the QCA Code, the Company will put its remuneration report to an advisory vote of its shareholders at its forthcoming AGM.

Appointment, election and re-election of Directors

The Company's articles of association provide that each Director shall retire from office and be eligible for reappointment at the third annual general meeting after the one at which they were appointed or last reappointed. In accordance with the 2023 QCA Code, all directors will retire and offer themselves for re-election by shareholders at the AGM. Following the Board effectiveness review in 2024 (or a review at the time of their appointment, if later) the Board is satisfied that each of the Directors continues to be effective and that they demonstrate sufficient time commitment to their roles.

Board meetings

During the year, the Board met formally on 19 occasions, of which seven were scheduled Board meetings, with one day set aside to look at strategy and other meetings convened to address ad hoc matters arising.

The Board receives monthly management accounts and other relevant information as appropriate in advance of each Board meeting. This information is made available electronically via an online Board portal. Directors are able to access this information at any time, including after Board meetings. There are a number of standing agenda items reviewed by the Board at each regular Board meeting, including updates from the Chair, CEO, CFO and Company Secretary. Members of the Executive Leadership Team and other employees are invited to present to the Board from time to time. During the year the Board has received presentations from a number of the regional MDs, the CEO of FirmDecisions, the Chief Data & Technology Officer, the Chief People Officer and the Group Director, Global Growth, as well as the ESG Committee. Detailed minutes are taken of all Board meetings, which are circulated to the Board and approved at the following Board meeting.

Board committees

The Board has established several committees to support it in the performance of its functions. The principal committees are the Audit and Risk Committee, the Remuneration Committee and the Nomination Committee. The Company Secretary acts as secretary to the Committees and their terms of reference are available on the Group's website **www.ebiquity.com**.

Corporate governance report continued

Maintain a dynamic management framework continued

Audit and Risk Committee

The Audit and Risk Committee is responsible for the overall financial reporting of the Company and Group and its report is on pages 57 to 59. During 2024, Richard Nichols was Chair of the Audit and Risk Committee. Richard is a qualified chartered accountant and has served as the Finance Director and Chief Executive Officer of listed and private companies. As such, the Board considers him to have recent and relevant financial experience. Brian Porritt, who will join the Board as a Non-Executive Director and Chair of the Audit and Risk Committee on 1 August 2025, also has recent and relevant financial experience, with significant and recent appointments as the Chief Financial Officer of various quoted and non quoted entities.

The purpose of the Audit and Risk Committee is to ensure good financial practices are present throughout the Group, to monitor that controls are in place to ensure the integrity of financial information, to review the interim and annual financial statements, to assess the adequacy and effectiveness of the Company's risk management systems, to oversee the relationship with the external auditor and to provide a line of communication between the Board and the external auditors. The Committee has access to the external auditors as well as those responsible for preparing financial information within the Group.

The Chief Financial Officer attends meetings of the Committee as a matter of course, save where matters are discussed which are confidential to the Non-Executive Directors (such as discussions with the auditors on the performance of the Finance team). Other members of the Finance team also regularly attend these meetings at the invitation of the Committee Chair.

Remuneration Committee

The Remuneration Committee is responsible for the Executive Directors' remuneration and other benefits and terms of employment, including performance related bonuses and share options, as well as providing general guidance on wider aspects of remuneration. The report of the Remuneration Committee is on pages 60 to 66.

The Executive Directors and Chief People Officer regularly attend meetings at the invitation of the Committee Chair but are not present for any discussions regarding their own remuneration.

Nomination Committee

The Nomination Committee meets as necessary and has responsibility for nominating candidates to the Board for appointment as directors, bearing in mind the benefits of diversity and a broad representation of skills across the Board. It also considers the independence of directors, Board composition and Board and Committee succession planning, including any relevant output from the Board review.

In reviewing potential candidates to join the Board, the Committee considered the proposal that Brian Porritt join the Board as an independent Non-Executive Director. The Committee took into account that Brian provided the Group with consultancy services as Interim Head of Finance in the period from July 2024 and will cease to do so on 30 April 2025. During this time working directly with him, the Board has had direct exposure to Brian's clear judgement, clarity of purpose, profound professionalism and independence of thought. The Nomination Committee was unanimous in its view that, notwithstanding his brief time working with the Company and management in 2024 and early 2025, Brian will be independent on appointment and is an ideal candidate to serve as Chair of the Audit and Risk Committee when Richard Nichols retires. The Board accepted the Committee's recommendation of Brian's independent status as an Non-Executive Director on this basis.

The Chief Executive Officer and Chief Financial Officer also attend these meetings at the invitation of the Committee Chair.

Advisers to the Board and committees

All Directors have access to the advice of the Company Secretary, who attends all Board and Committee meetings. The Board consults external advisers on various matters as and when appropriate. These include the Company's NOMAD and broker, Financial PR, legal, tax and remuneration advisers. The Company's auditors attend meetings of the Audit and Risk Committee. Directors may take independent professional advice at the Company's expense as and when necessary to support the performance of their duties as Directors of the Company.

Board effectiveness review

The Board carried out an effectiveness review in 2024, with online questionnaires supplemented by conversations between each Director and the Board Chair. The following areas were considered:

- The role of the Board
- Board meetings
- Team working
- Board development and support
- Shareholder and stakeholder relations

In addition, there were questions on the effectiveness of Board Committees, the Chair, the Executive Directors collectively, the Non-Executive Directors collectively and the Company Secretary. The Chair of the Audit and Risk Committee undertook an evaluation of the Chair with the rest of the Board and the Company Secretary.

Corporate governance report continued

Maintain a dynamic management framework continued

Board effectiveness review continued

Overall, the feedback was positive and indicated that the Board continues to work well. The recommendations from this year's review and actions taken or planned in relation to them include:

- **Improving the Board's skills in the areas of marketing, executive remuneration, digital media and AI**

  Sue Farr, who took on the role of Chair of the Remuneration Committee in April 2024, is an experienced marketing executive and remuneration committee chair, having served on the committees of other listed and charitable entities since 2007.

  Ruben Schreurs, appointed CEO in November 2024, has extensive experience in digital media and a keen interest in the opportunities which AI may afford the Group.

- **Consideration to be given to the appointment of a Chief Operating Officer**

  Mark Gay was appointed as Chief Operating Officer in January 2025.

- **The Board to spend more time on risk and sustainability**

  The Board received a detailed review of sustainability during 2024 and this oversight will continue in 2025. Risk is a standing item on the agenda of the Audit and Risk Committee, which received two detailed presentations on risk in 2024. The Board continues to take the view that there is more to be done to improve the Group's risk oversight and the setting of risk appetite in 2025.

Corporate culture

The Company's vision – 'Creating a Better Media World, Together' – is aligned with its purpose and values. In 2025, the Company confirmed its commitment to Effective and Responsible Advertising to reinforce the Company's commitment to supporting brand advertisers in maximising the impact of their investment while promoting high ethical and industry standards.

The Board ensures that policies and procedures are in place to cover matters such as anti-bribery and corruption, business ethics and modern slavery. The Company has established arrangements by which individuals may, in confidence, raise concerns about possible improprieties in matters of financial reporting and other matters. The Group has a code of conduct which extends to all of its business dealings and transactions everywhere that it operates.

The Company has a number of diversity working groups to ensure it functions as a diverse and inclusive organisation. There are regular 'all staff' webinars at which members of the senior management team update employees on plans and progress in the business. They also provide the opportunity for employees to ask questions on the topics under discussion.

Directors have a statutory duty to avoid conflicts of interest with the Company. The Company Secretary keeps a register of the Directors' other interests and potential conflicts which is regularly reviewed and updated as necessary. At the beginning of each Board meeting the Directors confirm they have no conflicts of interest in relation to the matters being considered or declare any actual or potential conflicts which may arise. If necessary, they will recuse themselves from the relevant part of the meeting.

Build trust

This section covers principle 10.

Descriptions of how the Company is governed and its engagement with shareholders have been covered earlier in this report.

Audit and Risk Committee report

Richard Nichols
Audit and Risk Committee Chair

It is with mixed feelings that I present this year's report of the Audit and Risk Committee. This will be my last report for the Company. It has been a pleasure to serve Ebiquity.

2024 presented challenges in financial performance and there was significant change for the Group, as it continued to work on improving its operating model, and in its leadership, including its most senior financial people. I agreed to stay on with the Company throughout 2024 to ensure that a new Chief Financial Officer was recruited and embedded in the organisation and my successor as Chair of the Audit and Risk Committee was also in place. Kayte Herrity joined in March 2025 and, as a seasoned finance professional with considerable experience of strategic and transformational programmes, is ideally suited to lead the Company's Finance team and support the business in the next phase of its development. Brian Porritt will join the Board as a Non-Executive Director and Chair of the Audit and Risk Committee on 1 August 2025.

With Kayte's appointment and the announcement that Brian Porritt will join the Board in August 2025, I am confident the Company's finance organisation has the leadership it needs and I am passing the reins of my role to a highly competent and experienced individual.

Richard Nichols
Audit and Risk Committee Chair

17 April 2025

This report details the Committee's role and responsibilities and key activities during the year. Although the Board has ultimate responsibility for the Group's system of internal controls and for managing the Group's risks, the Board has delegated to the Audit and Risk Committee oversight of the Group's financial reporting and the Group's risk management process which aims to identify and mitigate significant risks.

Composition of the Audit and Risk Committee

All of the members of the Committee are independent Non-Executive Directors with a combination of accounting, financial and commercial experience. The Board considers Richard Nichols, who chairs the Committee, to have recent and relevant financial experience, as evident from his biography on page 50.

As noted on page 53, Richard is stepping down from the Board with effect from 31 July 2025 and Brian Porritt will join the Board as a Non-Executive Director and Chair of the Audit and Risk Committee on 1 August 2025. Brian is a qualified chartered accountant with extensive and recent experience as the Chief Financial Officer of various publicly listed entities.

Audit and Risk Committee report continued

Composition of the Audit and Risk Committee continued

The Committee met four times during the year, with full attendance at all meetings. See page 54. Others usually present at meetings of the Committee include:

- The Chief Executive Officer, the Chief Financial Officer, the Company Secretary and other members of senior management, including members of the Finance team. The Group's Risk Assurance Officer is usually present when the Committee undertakes its detailed reviews of the Group's risk register and management framework
- Representatives from Deloitte LLP ('Deloitte'), external auditors to the Group

This ensures that the Committee receives input from members of management in addition to the Executive Directors and from the external auditors and provides Deloitte with direct access to the Committee and to relevant financial and operational information on the Group.

The Committee regularly takes time to meet the external auditors without the Executive Directors and other senior management present to ensure it maintains an independent view. It also meets alone when required.

Role and responsibilities of the Audit and Risk Committee

The principal responsibilities of the Committee include:

- Monitoring the integrity of the Group's financial statements, including a review of significant financial reporting issues and judgements
- Reviewing the content of the annual report and accounts and advising the Board on whether, taken as a whole, the report is fair, balanced and understandable, providing all necessary information to assess the Group
- Reviewing the half year and full year results announcements and trading updates made by the Company during the year
- Considering the Group's accounting policies and practices and the application of accounting standards
- Overseeing the relationship with the Group's external auditors, including reviewing their fees, independence and objectivity, the scope and effectiveness of the external audit process and the appointment, reappointment and removal of the external auditors
- Reviewing the effectiveness of the Group's system of internal controls, including financial controls
- Keeping under review the adequacy and effectiveness of the Group's risk management systems. Further information on the Group's approach to risk is on pages 45 to 48
- Reviewing whistleblowing and other arrangements for the reporting of ethical concerns raised by employees and others and procedures to prevent and detect fraud and bribery

The Committee's terms of reference can be found on the Company's website **www.ebiquity.com**.

Activities during the year

The key matters that the Committee considered during the year are listed below.

Financial statements

In relation to the full and half year financial statements, the Committee's principal activities were:

- **The assessment of the carrying value of goodwill and intangible assets:** the Committee reviewed the impairment test undertaken by management of the carrying value of any cash generating unit and also assessed at the half year whether there are any indicators of impairment. In its test, the Committee reviewed the key assumptions in the assessment of goodwill and the sensitivity of these assumptions and impact on the carrying value of goodwill and intangible assets and made recommendations on the basis of this review
- **Revenue recognition:** the Committee reviewed the judgement applied by management in recognising revenue, including the calculation of revenue cut off at the year end
- **Presentation and disclosure of highlighted items:** the Committee reviewed the nature and quantum of the items proposed by management to be classified as highlighted, to ensure they were consistent with the Group's accounting policies and to ensure appropriate and balanced disclosure had been made in the financial statements
- **Taxation:** the Committee reviewed the significant components of the tax charge, the provision for deferred tax and the overall effective tax rate of the Group as a whole
- **Going concern:** the Committee considered going concern and details are in the Directors' report on pages 67 to 69. Based on this, it approved and recommended to the Board the making of the going concern statement set out in the Directors' report
- **Capitalisation:** the Committee reviewed the capitalisation of internally generated intangibles and the useful lives over which these are amortised
- **PLC company accounts:** the Committee reviewed the prior period adjustment to the financial statements of the Group's parent company, Ebiquity plc, and satisfied itself that this was appropriate

Audit and Risk Committee report continued

Activities during the year continued

External auditors

Deloitte LLP were appointed as auditors to the Group in May 2022 when Peter McDermott took on the role of senior statutory auditor. The Committee has primary responsibility for overseeing the relationship with the external auditors. During the year under review, the Committee's oversight of this relationship included:

- Reviewing their terms of engagement and fees and recommending their approval to the Board
- Approving the annual audit plan, including the scope of the audit and the level of materiality
- Reviewing the audit findings, management's response and the letter of representation to the auditors
- Evaluating the auditors' independence and objectivity, on which Deloitte reported at least twice during the year
- Assessing the effectiveness of the annual audit
- Receiving and reviewing Deloitte's report on the interim results published in September 2024

The Committee concluded that the audit had been effective and recommended to the Board that a resolution for the reappointment of Deloitte LLP be put to shareholders at the AGM.

Provision of non audit services

The Company has a formal policy on the engagement of the auditors for non audit services, including the types of services and the levels of approvals required, depending on the value of the work. Deloitte report to the Committee regularly on the level of fees incurred for audit and non audit services during the year.

Details of fees paid to the auditors during the year are at note 4 to the financial statements.

Risk

The Committee is responsible for keeping under review the adequacy and effectiveness of the Group's risk management systems and internal controls and reporting on these to the Board, which has overall responsibility for setting risk appetite and ensuring that there is an effective risk management framework. The Committee received reports from the external auditors on the Group's internal controls systems at the full year and regular updates from management on progress in improving the control environment.

Updates on risk management are a standing item on the Committee's agenda for each meeting. The Group's Risk Assurance Officer attended two meetings of the Committee during the year under review, reporting on management's process to assess key risks facing the Group, their trajectory and mitigating actions in place or proposed, as well as to identify any new and emerging risks. The Group Risk Assurance Officer presented the Group's risk heat map and register of principal risks, which was subject to detailed review and discussion and suggestions made as to possible new risks, reclassification of existing risks and further mitigations for further consideration by the Executive Directors and review by the Board.

Whistleblowing

The Group has in place arrangements for the reporting of behaviours considered not to be in line with the Group's values, standards or codes of conduct. At each scheduled meeting the Committee receives a report on whether any such reports have been made and, if so, their nature and the status of any investigation into the allegations raised.

Remuneration Committee report

Sue Farr
Remuneration Committee Chair

I am pleased to present the report of the Remuneration Committee for the year ended 31 December 2024. I first joined the Board in April 2024 and the year proved to be one of change for the Executive Director population. That change has continued into 2025.

The Committee considered carefully the shape of executive remuneration on appointing Ruben Schreurs as CEO in November 2024. As a major shareholder in the Company, Ruben's interests are strongly aligned with those of shareholders. The base salary payable to Ruben is c.13% lower than paid to the former CEO; he receives no benefits or pension contributions, save for the continued provision of the leased car and fuel card which formed part of his remuneration when he first joined the Group on its acquisition of Digital Decisions. No long term incentive award was made to him in financial year 2024 and he has declined to receive an award under the Company's current long term incentive plan in 2025.

Although LTI awards were made in March 2024, these were in respect of the financial year 2023. These were detailed in last year's report and all awards granted in 2024 to the then Executive Directors lapsed on their leaving the Company. No awards were made to Executive Directors under the Company's LTIP in respect of the 2024 financial year.

The remuneration agreed with Kayte Herrity on joining the Group as CFO in March 2025 reflects market norms. By way of fixed pay, she receives a base salary, customary benefits and pension contributions equal to those available to the UK workforce.

To provide the right mix of motivation and reward, both the CEO and CFO have a maximum annual bonus opportunity of 100% of salary, payable against achievement of personal and financial objectives set by the Committee which support the delivery and attainment of the Group's strategy. In the current year Kayte will also receive a long term incentive award under the Company's long term incentive plan.

As part of its oversight of major revisions to employee benefits structures across the Group, the Committee also considered and approved the introduction of a sales incentive scheme for employees below executive leadership level. The objective of the scheme is to motivate and reward our salespeople to achieve and exceed sales targets, thereby driving revenue growth, enhancing financial returns for the Company and reinforcing a culture of high performance selling across the Group.

The Board resolved to adopt the QCA Code in 2024 and, although we will not report against the new Code until 2026 when we present our report in respect of the financial year ending 31 December 2025, this year is the first year in which we will put our report on directors' remuneration to an advisory vote of the shareholders at this year's AGM. I hope you will support it.

Sue Farr
Remuneration Committee Chair
17 April 2025

Remuneration Committee report continued

The Remuneration Committee presents its report for the year ended 31 December 2024. This report details the Company's remuneration framework in place for Executive and Non-Executive Directors in 2024 and 2025, including the overall approach to pay, benefits and incentives for Executive Directors and the remuneration arrangements in place for Non-Executive Directors.

Remuneration framework

The Board recognises the need to have the right remuneration in place to attract and retain people with industry leading skills and the knowledge and experience needed to develop and grow the business, and to motivate those individuals to deliver the Group's strategy, supporting long term value creation and the Company's purpose, values and culture. To achieve this, the Board has established a remuneration framework for Executive Directors. In accordance with the QCA Code 2023, this report, including the framework described in it, will be put to shareholders at the Company's AGM on an advisory basis.

In setting the framework for the Executive Directors, the Committee considered the following:

- The responsibility of the Executive's role, their experience and performance
- The remuneration arrangements in place for the wider workforce
- Market practice at other companies of a similar size and complexity, as well as at other companies in the sector
- The imperatives of attracting and retaining executives of the right calibre with the required skills and of achieving the optimal balance of short and long term incentives, fostering alignment with shareholders
- The need for remuneration structures to be simple and easy to understand
- The requirement that they be aligned with the Group's purpose and strategy, reinforcing the desired corporate culture and promoting the right behaviours and decisions

In doing so, the Committee may make use of some or all of the remuneration components below.

Component	Purpose and link to strategy	Operation	Performance metrics and maximum opportunity	Proposed approach for 2025
Base salary	To attract and retain the best talent with the necessary skills and expertise to achieve the strategy.	Set by the Remuneration Committee each year, after taking into consideration the levels of responsibility, the performance and experience of the individual, appropriate market comparators and the arrangements for the wider workforce in the country in which the relevant director resides. There is no set maximum.	None.	No salary increases for the Executive Directors are proposed in 2025.
Benefits	To provide market competitive benefits during employment to attract and retain the best talent as above.	Benefits in kind for the Executive Directors are in line with those provided to the wider workforce in the country in which each director is based. In the UK, this usually includes private medical insurance for the director and his or her family, life assurance and critical illness cover. Benefits do not form part of pensionable earnings.	None.	At his request, the CEO does not currently receive any benefits in kind (other than retaining the benefit of the leased company car and associated fuel card provided to him by his previous business, Digital Decisions, which will continue to be made available to him until expiry of the car's lease in November 2025, then ceasing). The CFO receives private medical insurance for herself and her family, life assurance and critical illness cover, as well as a healthcare cash plan, in line with the benefits provided to all UK employees.

Remuneration Committee report continued

Remuneration framework continued

Component	Purpose and link to strategy	Operation	Performance metrics and maximum opportunity	Proposed approach for 2025
Pension	To provide market competitive retirement benefits to attract and retain the best talent as above.	Entitlement to pension is aligned with the provision of other benefits where local practice for the wider employee base is followed. In the UK, Executive Directors are entitled to receive employer contributions to a personal pension plan. The maximum contribution by the Company in the UK is 3% of base salary, as it is for the wider UK workforce.	None.	As above, the CEO has asked that no pension contributions be currently made in respect of him. The CFO receives employer contributions of 3% of base salary, made on a salary sacrifice basis.
Annual bonus	To provide an annual incentive closely aligned with the Group's strategic aims which the Executive Directors are motivated to achieve over the course of a financial year.	Annual bonuses for the Executive Directors are typically determined by reference to performance. The metrics and targets are set by the Committee towards the start of the financial year and the Committee determines after the end of the period the extent to which targets have been achieved. If payable, the annual bonus is paid in cash.	Performance measures are based on Group financial targets and individual objectives related to the Group's overall strategy. The maximum bonus potential for the Executive Directors is 100% of salary.	The annual bonus opportunity for 2025 for the CEO and CFO is summarised on page 65.
Long Term Incentive Plan ('LTIP')	To reward long term sustainable performance in line with the Company's strategy, aid retention and align the interests of the Executive Directors with shareholders.	The Company's LTIP was approved by shareholders in 2023 ('2023 Plan'). Awards under the 2023 Plan are usually made annually, by way of nil cost share options. Vesting of awards is subject to continued employment and may be subject to the achievement of stretching performance conditions, usually measured over a three year period starting with the financial year of grant. These targets are chosen by the Committee to support the delivery of the Company's strategy and align the interests of the Executive Directors and other participants with those of shareholders. The performance condition applicable to an award may vary from year to year depending on the Group's financial and strategic priorities. In 2024, the performance condition to which awards were subject was based on EPS growth over a three year period ending with the financial year in 2026. Awards may also be made without performance conditions, to assist with recruitment or retention or to enhance alignment with shareholders, with vesting dependent on the Executive remaining with the Company for a period of time, which is usually three years. Awards are also made to senior leaders and employees below Board level.	Awards may be subject to one or more performance measures usually determined by the Committee at grant and measured over a three year period starting with the financial year of grant. The quantum of awards to Executive Directors is decided by the Committee annually at grant, subject to a maximum value annually equal to 100% of the relevant Executive Director's annual salary.	The CEO received no LTIP award in FY 2024 and has requested that no awards under the current LTIP be made to him in respect of the financial year 2025. The CFO will receive an award under the LTIP in 2025, the terms of which have not yet been determined but which will be announced on grant and disclosed in next year's Annual Report.

Remuneration Committee report continued

Remuneration framework continued

Executive Directors' service contracts

The CEO and CFO both have service contracts with the Company. As the CEO is a resident of the Netherlands, Ruben Schreurs has a service agreement with the Company in relation to his responsibilities to the Board and the Group and a separate employment contract with the Group's principal Dutch trading entity which covers his remuneration and terms of employment. Under this agreement the Dutch subsidiary can terminate Ruben's employment on eight months' notice and Ruben can terminate his employment on four months' notice, in line with Dutch law. The Company may terminate the service contract without notice on termination of the employment agreement.

The CFO is employed in the UK under a service agreement which may be terminated by either party on six months' notice. Under Kayte Herrity's service agreement, payment of salary and benefits (other than bonus) may be made in lieu of notice. Such provisions are not incorporated into the CEO's employment agreement as they are not legally effective under Dutch law.

Non-Executive Directors' fees and appointment terms

Fees for the Non-Executive Directors are determined by the Board to reflect the time commitment and responsibility of the role occupied, including chairing the Board or its Committees. The fees are reviewed (but not necessarily increased) annually. In April 2024, the base fee was increased from £40,000 pa to £41,500; the fee for the Board Chair was increased from £95,000 pa to £98,000 pa (including the fee to chair the Nomination Committee); and the fee for chairing the Audit and Risk and Remuneration Committees remained at £5,000 pa. The Board considered whether to increase Non-Executive Director fees in 2025 and decided not to do so.

The Non-Executive Directors have letters of appointment which provide for three months' notice by the Company or the Director. Fees are only payable up to the date of leaving. Appointments are for an initial period of three years and may be renewed for subsequent three year periods following review and agreement by the Board. Any appointment is subject to election at the AGM by shareholders and annual re-election thereafter, as recommended by the QCA Code.

Remuneration Committee report continued

Directors' remuneration in the year ended 31 December 2024

	Salary/fees £'000	Taxable benefits £'000[4]	Pension £'000	Other £'000	Bonus £'000	LTIP £'000[5]	**Year ended 31 December 2024 Total £'000**	Year ended 31 December 2023 Total £'000
Executive								
Ruben Schreurs[1]	39	2	—	—	—	—	**41**	—
Nick Waters[2]	342	5	3	—	—	—	**350**	864
Julia Hubbard[3]	137	3	1	—	—	—	**140**	158
Non Executive								
Rob Woodward	97	—	—	—	—	—	**97**	95
Julie Baddeley[6]	12	—	—	—	—	—	**12**	45
Sue Farr[7]	34	—	—	—	—	—	**34**	—
Lara Izlan	41	—	—	—	—	—	**41**	45
Richard Nichols	46	—	—	—	—	—	**46**	—
	748	10	4	—	—	—	**763**	1,470

1. Appointed to the Board on 18 November 2024. The remuneration shown is in respect of the period from Ruben's appointment to the Board, converted at the exchange rate of £1:€1.18.
2. Stepped down from the Board on 18 November 2024. His remuneration is shown to this date.
3. Appointed on 28 April 2023. Stepped down on 2 August 2024. The total remuneration shown reflects rounding.
4. Benefits in FY 2024 were the provision of a company car and fuel card for Ruben Schreurs and private healthcare for Nick Waters and Julia Hubbard.
5. All LTIP awards due to vest by reference to a performance period ending on 31 December 2024 lapsed.
6. Stepped down on 4 April 2024.
7. Appointed on 4 April 2024.

Payments to past Directors

During the year under review, Alan Newman (who resigned as a director on 30 June 2023) exercised nil cost options granted to him in 2021 over 211,332 shares in the Company, with an aggregate value at the date of exercise of c.£57,000.

The performance target applicable to awards made in 2022 was not met and awards granted in September 2022 to Alan Newman and Julia Hubbard lapsed in full. See below for details of the award made to Nick Waters in 2022.

Base salary

No increases to the base salaries of the Executive Directors were made during the year. In 2024, the average annual percentage increase in salary awarded to the wider UK employee population was 5%[1].

The annual salary payable to Ruben Schreurs as CEO of €408,000[2] is c.13% lower than that which was payable to his predecessor. Kayte Herrity receives an annual salary of £290,000.

1. Excluding non-annual increases, eg on account of promotion.
2. Being £337,218 at the Group's average exchange rate for the financial year ended 31 December 2024 of £1:€1.18.

Remuneration Committee report continued

Directors' remuneration in the year ended 31 December 2024 continued

Pensions

During the year, the Company made contributions of £1,000 to a Company pension scheme in respect of Julia Hubbard (2023: £1,000). Contributions totalling £4,000 (2023: £4,000) were made by the Company to Nick Waters' private pension scheme in 2024.

In accordance with standard practice across the Group's workforce in the Netherlands, Ruben Schreurs does not receive any pension contributions from the Company, while Kayte Herrity receives contributions of 3% of salary from the Company to her pension plan in line with the entitlements of UK staff.

Annual bonus

In light of the Company's performance in 2024, there will be no bonus payments in respect of the 2024 financial year.

For 2025, the annual bonus for Executive Directors will be based on a combination of financial targets and individual strategic objectives. The maximum bonus opportunity for each of them is 100% of base salary.

Share option awards

At 31 December 2024 and the date of this report, the interests of the Executive Directors in share option awards under the Company's long term incentive plans were as follows:

	Share options outstanding at 31 December 2023	Share options lapsed during the year	Share options exercised during the year	Share options granted during the year	**Share options outstanding at 31 December 2024**	Share options outstanding at 16 April 2025	Exercise price	Date of grant	End of performance period
Ruben Schreurs	82,161	—	—	—	**82,161**	82,161	nil	30/04/21	31/12/23
Nick Waters[1,2]	1,796,745	431,219	—	—	**1,365,5262**	—	nil	30/4/21	31/12/23
Nick Waters[1,3]	916,257	—	—	—	**916,2573**	—	nil	29/9/22	31/12/24
Nick Waters[1,4]	—	—	—	1,094,288[4]	**1,094,288**	—	nil	14/03/24	31/12/25
Total	2,713,002	—	—	—	**3,376,071**	—			

1. Nick Waters ceased to be a director of the Company on 18 November 2024 and left the Company's employment on 31 January 2025.
2. The options granted in 2021 were subject to a performance target requiring the Company's EPS to exceed 3.9p to achieve threshold vesting of 20% and 6.5p to vest at 100%, with straight line vesting between these points. On the basis of the audited financial statements for the year to 31 December 2023, EPS for the year was 5.34p and the 2021 LTIP awards vested at 76%. These awards had vested during Nick Waters' employment but he was prevented from exercising these awards for regulatory reasons. The Committee therefore agreed that he should have a further brief period following cessation of his employment to exercise this award. Nick Waters exercised these options on 28 February 2025, when the shares had an aggregate value at the date of exercise of c.£334,554.
3. The awards granted in 2022 lapsed on Nick Waters leaving the Company in January 2025. These awards were subject to a performance target requiring growth in EPS over the year to 31 December 2024 to exceed 6.77p for threshold vesting of 30% and 8.53p for 100% vesting, with straight line vesting between these points. As EPS in the financial year 2024 was 3.2p these awards would not have met their performance condition.
4. The award granted on 14 March 2024 was made in respect of financial year 2023, subject to a performance condition requiring the Company's EPS growth measured over the financial year ending 31 December 2025 to exceed 5.65p to achieve threshold vesting of 30% and 7.34p to vest at 100%, with straight line vesting between these points. This award lapsed on Nick Waters leaving the Company.

For all of the LTIP awards, EPS is defined as the adjusted diluted earnings per share of the Company, subject to such adjustments as may be determined by the Board from time to time (including any adjustments made to reflect structural changes in the Company such as significant disposals).

No awards were made to Executive Directors in respect of the financial year 2024.

Remuneration Committee report continued

Directors' interests in the shares of Ebiquity plc at 31 December 2024

	At 31 December 2024	At 31 December 2023
Executive		
Ruben Schreurs[1]	**9,604,381**	—
Non Executive		
Rob Woodward	**185,016**	185,016
Lara Izlan	**—**	—
Sue Farr	**—**	—
Richard Nichols	**250,000**	250,000

1. Ruben Schreurs was first appointed to the Board on 18 November 2024. His interests are disclosed with effect from this date.

Approved by the Remuneration Committee and signed on its behalf by

Sue Farr
Remuneration Committee Chair

17 April 2025

Directors' report

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2024.

Strategic report

In accordance with the provisions of the Companies Act 2006, a strategic report is set out from the inside front cover to page 48, which incorporates the Chair's statement, the Chief Executive Officer's review, the Chief Financial Officer's review, strategy and business model. It includes details of expected future developments in the Group's business and the key performance indicators used by management. The strategic report has been prepared to provide the Company's shareholders with a fair review of the Company's business and a description of the principal risks and uncertainties facing it. It should not be relied upon by anyone, including the Company's shareholders, for any other purpose.

Results and dividends

The audited financial statements are set out from page 79. The future plans for the business are set out in the strategic report.

No dividend is being paid or proposed in respect of the year to 31 December 2024 (2023: £nil).

Research and development

The Group continues to invest in the development of products. During the period, a total of £1,590,000 (2023: £1,685,000) was capitalised in relation to such projects. This has resulted in the development of a number of new products and services.

Political donations and political expenditure

It is the Company's policy not to make political donations and, accordingly, no political donations were made and no political expenditure was incurred in the period (2023: £nil).

Modern Slavery Act

Ebiquity's statement regarding the Modern Slavery Act 2015 can be viewed on its website (**www.ebiquity.com**).

Share capital

At 31 December 2024, there were 140,572,122 ordinary shares of 25p each in issue. 3,628,371 of these shares were held in an Employee Benefit Trust ('EBT') and the Trustee has undertaken not to vote the shares held by the EBT. There are no shares held in treasury. Therefore, at 31 December 2024, the total voting rights were 136,943,751.

Details of changes to the share capital during the year are given in note 22 on page 118.

Directors

The Directors who served throughout the year are named below. Where any Director was appointed or resigned during the year under review, the date on which they took up or left office is included below.

Name of Director	Date of appointment during year	Date of cessation of office during year
Rob Woodward	—	—
Sue Farr	4 April 2024	—
Lara Izlan	—	—
Richard Nichols	—	—
Ruben Schreurs	18 November 2024	—
Julie Baddeley	—	4 April 2024
Julia Hubbard	—	2 August 2024
Nick Waters	—	18 November 2024

The biographies of the Directors as at the date of this report are set out on pages 49 and 50. Further information about the Directors' interests in the Company's shares is provided in the Remuneration Committee report on page 66.

Directors' third party indemnity provisions

The Company purchased and maintained throughout the period, and up to the date of this report, Directors' and Officers' liability insurance in respect of its Directors and officers and those of its subsidiaries and deeds of indemnity are in place between the Company and each of the Directors.

Directors' report continued

Employees

Ebiquity is committed to the continuous development of its employees. The Group's employees are integral to the success of the business and as a result, the Group pursues employment practices which are designed to attract, retain and develop this talent to ensure the Group retains its market leading position with motivated and satisfied employees.

Further details of engagement with employees are set out in the social responsibility report on pages 35 and 36 and in the section 172 report on pages 37 to 40.

The Group seeks to recruit, develop and employ throughout the organisation suitably qualified, capable and experienced people, irrespective of sex, age, race, disability, religion or belief, marital or civil partnership status or sexual orientation. The Group gives full and fair consideration to all applications for employment made by people with disabilities, having regard to their particular aptitudes and abilities. Where existing employees become disabled, it is the Group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training. It is the policy of the Group that training, career development and promotion opportunities should be available to all employees.

Stakeholder engagement

Details of stakeholder engagement are given in the section 172 report on pages 37 to 40.

Financial instruments

The Group's principal financial instruments comprise bank loans and cash. The main purpose of these financial instruments is to provide finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. The operations of the Group generate cash and the planned growth of activities is cash generative. Full details of financial instruments are included in note 25 to the financial statements.

Substantial shareholdings

Name of shareholder	No. of shares held	% of issued share capital	% of voting rights
Canaccord Genuity Wealth Management	20,693,566	14.72	14.96
BGF Investments	19,075,969	13.57	13.79
FIL Investment International	13,824,943	9.83	10.00
Artemis Investment Management	11,135,085	7.92	8.05
Ruben Schreurs	9,604,381	6.83	6.94
Cosimo Capital (Europe)	8,806,389	6.26	6.37
Slater Investments	6,943,584	4.94	5.02
Chelverton Asset Management	6,550,000	4.66	4.74
Franklin Templeton Investments	5,570,000	3.96	4.03

At the date of this report, the shareholders in the above table had notified the Company that they held 3% or more of the Company's ordinary share capital. Apart from the shares held by the EBT, no other person has reported an interest of 3% or more in the Company's ordinary shares.

Going concern

The financial statements have been prepared on a going concern basis. The Group meets its day to day working capital requirements through its cash reserves and borrowings, described in note 19 to the financial statements. As at 31 December 2024, the Group had cash balances of £9,143,000 (including restricted cash of £816,000) and undrawn bank facilities available of £6,000,000 and was within its banking covenants.

The Company's banking facilities provide:

- A revolving credit and overdraft facility of £30 million throughout the year under review which increased to £35 million with effect from 31 March 2025 to 24 April 2027
- Quarterly covenants during 2024 requiring interest cover >3.0x, adjusted leverage <2.5x and adjusted deferred consideration leverage <3.5x, with the latter two covenants combined and subject to varying test thresholds at each quarter with effect from 31 March 2025 until 24 April 2027

Directors' report continued

Going concern continued

In assessing the going concern status of the Group and Company, the Directors have considered the Group's forecasts and projections, taking account of reasonably possible changes in trading performance and the Group's cash flows, liquidity and bank facilities, amended as above. The Directors have prepared a model to forecast covenant compliance and liquidity for the next 12 months that includes a base case and scenarios to form a severe but plausible downside case. For the purposes of this model, the terms of the amendment agreement, including its additional facility and revised covenant tests, have been applied.

The base case assumes growth in revenue and EBITDA based on the Group's budget for the year ending 31 December 2025 and management projections for the year ending 31 December 2026. The severe but plausible scenarios tested assume downside adjustments to revenue with and without modest mitigating reductions in operating costs. Under this, management is satisfied of covenant compliance through the going concern period.

The Directors consider that the Group and Company will have sufficient liquidity within existing bank facilities to meet their obligations during the next 12 months and hence consider it appropriate to prepare the financial statements on a going concern basis.

Independent auditors and disclosure of information to auditors

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 Group's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to continue in office and therefore a resolution for their reappointment will be proposed at the AGM.

Annual General Meeting

The Notice of the Company's Annual General Meeting accompanies this document and is also available on the Company's website at **www.ebiquity.com**.

By order of the Board

Dorcas Murray
Group Company Secretary and Legal Counsel

17 April 2025

Statement of Directors' responsibilities

in respect of the financial statements

The Directors are responsible for preparing this annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and the parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 'Reduced Disclosure Framework', and applicable law).

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

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

In preparing the Group financial statements, International Accounting Standard 1 requires that directors:

- Properly select and apply accounting policies
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance
- Make an assessment of the company's ability to continue as a going concern

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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Responsibility statement

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- The strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- The annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 17 April 2025 and is signed on its behalf by:

Ruben Schreurs
Group Chief Executive Officer
17 April 2025

Kayte Herrity
Group Chief Financial Officer
17 April 2025

Independent auditors' report

to the members of Ebiquity plc

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Ebiquity plc (the 'Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and company statements of financial position;
- the consolidated and company statements of changes in equity;
- the consolidated statement of cash flows; and
- the related notes 1 to 31 of the consolidated financial statements and notes 1 to 19 of the company financial statements.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: › Impairment of goodwill and intangible assets; and › Revenue recognition Within this report, key audit matters are identified as follows: Newly identified — Similar level of risk Increased level of risk — Decreased level of risk
Materiality	The materiality that we used for the Group financial statements was £770,000 which was determined on the basis of revenue.
Scoping	We focused our audit work on 13 components, three of which were subject to audits of the entire financial information and 10 were subject to audits of specified account balances and classes of transactions. Our audit testing covered 81% of the Group's revenue.
Significant changes in our approach	There were no changes to the key audit matters identified. We increased the number of components which we performed procedures on, principally to ensure we were focusing on areas of risk identified at the planning stage as per the guidance within ISA 600R.

Independent auditors' report continued

to the members of Ebiquity plc

Report on the audit of the financial statements continued

4. Conclusions relating to going concern

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

Our evaluation of the Directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating management's method and testing the arithmetic accuracy and integrity of the model;
- Assessing the reasonableness of the key assumptions adopted in preparing the forecasts and assessing whether the underlying data is consistent with our understanding of the entity and audit work;
- Performing a retrospective analysis of management assumptions to assess management forecasting accuracy;
- Evaluating the consistency of the forecasts used for the going concern model with the forecasts used in the goodwill model;
- Inspecting the Group's revised financing agreement and understanding its associated covenants;
- For the covenants existing in 2024, assessing the Company's compliance with these covenants;
- Considering the sensitivity scenarios and the impact on the liquidity and covenants over the period;
- Evaluating the likelihood of the downside scenarios transpiring and the feasibility of management's mitigating actions; and
- Assessing the appropriateness of the disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and 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.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified.

These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Impairment of goodwill and intangible assets

Key audit matter description	The Group has goodwill of £39.3m (2023: £39.7m) and intangible assets of £6.1m (2023: £9.5m) for a total of £45.4m (2023: £49.2m), prior to any impairment charges. The Group monitors its goodwill across four groups of cash generating units (CGUs) in total. The four groups of CGUs are made up of 12 individual CGUs (2023: 12). An impairment charge of £4.0m was recognised in the year (2023: £2.9m) in respect of the Europe group of CGUs (£3.0m) and the APAC group of CGUs (£1.0m). Management's assessment of the carrying value of goodwill and intangibles involves significant judgement. The most judgemental area within management's goodwill impairment assessment is the forecast cash flow, specifically the EBITDA growth anticipated in each CGU. After performing sensitivity analysis and risk assessment, we focused our work on two groups of CGUs which had underperformed against budgets in FY24 and which management had already identified as groups where impairment was likely. These were Europe (goodwill, including net working capital, and intangible assets of £21.7m) and APAC (goodwill, including net working capital, and intangible assets of £3.8m). A significant focus of our work was on the appropriateness of management's assumptions around the EBITDA forecasts, which was the area of significant judgement. We also focused on management's assumption in respect of EBITDA to cash flow conversion and the discount rate and the long term growth rates included in the value in use (ViU) calculation. The relevant accounting policy for the Group is presented in note 1 on page 88 and further details, including the nature of the impairment as required by IAS 36 Impairment of Assets, is in note 10 to the financial statements on page 107. The Audit and Risk Committee's consideration of this matter is included on page 58.

Independent auditors' report continued

to the members of Ebiquity plc

Report on the audit of the financial statements continued

5. Key audit matters continued

5.1. Impairment of goodwill and intangible assets continued

How the scope of our audit responded to the key audit matter	We obtained an understanding of relevant controls over the ViU calculation performed by management. We challenged the key assumptions, including EBITDA growth, utilised in the cash flow forecasts for all CGUs with reference to historical trading performance, the impact of the current economic environment on future cash flows, market expectations and our understanding of the Group's strategic initiatives. With the assistance of our valuation specialists, we independently recalculated a range of discount and long term growth rates based on market data at 31 December 2024 and assessed these against the values adopted in the impairment model. In addition we compared the long-term growth rate against various sources of long term real GDP forecasts. We assessed the disclosures made in the financial statements against the requirements of IAS 36.
Key observations	We concluded that the assumptions applied in arriving at the ViU are reasonable and the valuation method adopted by management is appropriate. We concur with management's conclusion to impair the Europe and APAC CGU groups and are satisfied that no other impairment is required.

5.2. Revenue recognition

Key audit matter description	Revenue is generated through the sale of five different services across the Group and is recognised over time for most contracts. Revenue for the year was £77.0m (2023: £80.2m). In line with IFRS 15 Revenue from Contracts with Customers (IFRS 15), management's policy is to use an output method to measure progress of performance obligations wherever possible. Output methods are based on the assignment of amounts to the performance obligations set out in the contract and revenue is recognised based on the number of deliverables sent to the customer as a proportion to the total number of deliverables expected to be delivered. If the output method is not possible to measure progress for certain contracts, for example where there is one overall deliverable to be provided to the customer, then management estimates the measure of progress by reference to the time incurred to date as a proportion of the total time expected to be incurred for the project. We focused our work on the projects we determined to be the most susceptible to management bias, factoring in the trading update issued in August 2024, and determined that these were projects open at year end that had significant progress still to be incurred, but which had characteristics which may indicate a potential understatement of revenue including unusual patterns of recognition or reversals near year end. The Group accounting policy is presented in note 1 on page 86 and the Audit and Risk Committee's consideration of this matter is included on page 58.

Independent auditors' report continued

to the members of Ebiquity plc

Report on the audit of the financial statements continued

5. Key audit matters continued

5.2. Revenue recognition continued

How the scope of our audit responded to the key audit matter	We obtained an understanding of relevant controls in respect of revenue recognition. For each project open at year end that had significant progress still to be incurred, we performed the following procedures: › Obtained the contract and understood the services provided to evaluate whether the IFRS 15 criteria were met in respect of recognising revenue over time; › Performed inquiries of project managers and management to understand the effort incurred across the project to date; › Challenged assumptions taken by management where effort was inconsistent across the period by obtaining deliverables sent to third party clients and/or time data; and › Recalculated revenue based on the contract value and our assessment of the stage of completion and compared against management's figures.
Key observations	We identified a significant control deficiency relating to precision of the control implemented to ensure appropriate stage of completion of open projects. We separately reported this deficiency to the Audit and Risk Committee. Overall, we concluded that the recorded revenue in the financial statements is appropriate.

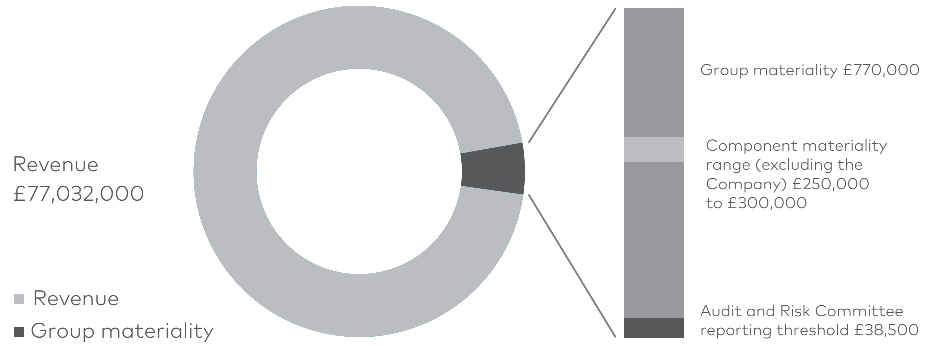
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Materiality	£770,000 (2023: £800,000)	£201,000 (2023: £244,000)
Basis for determining materiality	1% of revenue This is consistent with prior year.	1% of net assets This is consistent with prior year.
Rationale for the benchmark applied	Revenue is a key focus of management as well as shareholders as it reflects the growth of the Group through expansion of productions and services.	The Company is a holding company, and net assets is indicative of the Company's ability to support its subsidiaries.



Independent auditors' report continued

to the members of Ebiquity plc

Report on the audit of the financial statements continued

6. Our application of materiality continued

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Company financial statements
Materiality	65% (2023: 65%) of Group materiality	65% (2023: 65%) of Company materiality
Basis for determining materiality	In determining performance materiality, we considered the following factors: a. The entity's business has been expanding, primarily through acquisitions and expansion into new lines of business; b. There were several significant control deficiencies identified in the prior year audit; and c. There was a high level of both corrected and uncorrected misstatements in the prior year.	

6.3. Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of £38,500 (2023: £40,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

In selecting the components that are in scope each year, we obtained an understanding of the Group and its environment, including an understanding of the Group's system of internal controls, and assessing the risks of material misstatement at the Group level. The components were also selected to provide an appropriate basis on which to undertake audit work to address the identified risks of material misstatement.

Such audit work represents a combination of procedures, all of which are designed to target the Group's identified risks of material misstatement in the most effective manner possible. Based on our assessment, we focused our audit work on 13 components (2023: 11), three (2023: three) of which were subject to audits of the entire financial information and 10 (2023: eight) were subject to audits of specified account balances and classes of transactions. Our procedures on audits of the entire financial information represented 60% (2023: 52%) of the Group's consolidated revenue, with a further 21% (2023: 22%) represented through components where we were performing audits of specified account balances and classes of transactions.

Our audit work at the components is carried out using a component performance materiality set by the Group audit team. The range of component performance materialities (excluding the Company) we have used are from £250,000 to £300,000 (2023: £400,000 to £480,000).

At the Group level we tested the consolidation process and carried out review at Group level to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

Two components were audited by Deloitte component auditors, the rest of the components were audited by the Group team.

7.2. Our consideration of the control environment

We identified two relevant IT Systems, the main accounting system and the HR/payroll system which is used to drive source payroll information given Ebiquity is largely a people business. We obtained an understanding of the relevant IT systems as part of our understanding and assessing of the control environment. We identified deficiencies in this testing and as such did not rely on IT controls, instead extending the scope of our substantive work in response to the identified deficiencies.

We also obtained an understanding of the relevant controls associated with the revenue process (refer to section 5.2), the financial reporting process and the process for assessing the risk of impairment charges (refer to section 5.1). We identified significant control deficiencies in respect of those areas, consistent with the prior year, which meant we did not rely on these controls but instead changed the nature, time and extent of the substantive audit procedures performed.

7.3. Our consideration of climate-related risks

As set out in the sustainability report, the Group has undertaken a number of sustainability initiatives in order to mitigate climate-related risks.

The Group has also reported under UK Climate-related Financial Disclosures (UK CFD) guidance in the current year. Please refer to page 18 of the Annual Report.

Independent auditors' report continued

to the members of Ebiquity plc

Report on the audit of the financial statements continued

7. An overview of the scope of our audit continued

7.3. Our consideration of climate-related risks continued

As part of our audit, we have obtained an understanding of management's process and controls in considering the impact of climate risks and assessed whether the risks identified by the entity are complete and consistent with our understanding of the entity. Management have detailed their assessment of the impact of climate related risks on the financial statements in note 25. We involved our Environmental Social and Governance (ESG) specialist in assessing the UK CFD reporting against the guidance and the FRC thematic review.

7.4. Working with other auditors

Our audit work in Australia and Singapore has been executed by Deloitte component auditors in Singapore.

All component audit partners were included in our team briefing where their risk assessment is discussed and there was frequent two-way communication between the Group and component teams.

The audit work on the key audit matter "Impairment of goodwill and intangible assets" has been carried out by the Group audit team. The audit work on the "Revenue recognition" key audit matter has been led by the Group team but supplemented by procedures performed at local level by the component auditors.

The component auditors' work has been directed, supervised and reviewed remotely by the Group team for the Singapore and Australia components. In the current year, we performed specific risk assessment procedures on revenue for both the Australia and Singapore components to assess whether the projects for which revenue was recorded in those components met the criteria designated as our significant risk in revenue. We have directly reviewed the testing workpapers prepared by the component team so that the level of challenge was appropriate and aligned to the work performed by the Group engagement team on other components.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in 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.

9. Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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 Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

10. 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Independent auditors' report continued

to the members of Ebiquity plc

Report on the audit of the financial statements continued

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

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

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, the Directors and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, IT, ESG and valuation specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, specifically on larger open projects are year-end where estimating the stage of completion was deemed to be more judgemental. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the Group's compliance with global data protection regulations, compliance with AIM Listing rules and compliance with UK sanctions regulations.

11.2. Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent auditors' report continued

to the members of Ebiquity plc

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the Directors' report for the financial 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 the light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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 Company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

13.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made.

We have nothing to report in respect of this matter.

14. Use of our report

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

Peter McDermott (Senior statutory auditor)
For and on behalf of Deloitte LLP

Statutory Auditor
London, United Kingdom

17 April 2025

Consolidated income statement

for the year ended 31 December 2024

		31 December 2024			Re-presented[1] 31 December 2023		
	Note	**Adjusted results £'000**	**Highlighted items (note 3) £'000**	**Statutory results £'000**	Adjusted results £'000	Highlighted items (note 3) £'000	Statutory results £'000
Revenue	2	**76,764**	**—**	**76,764**	80,196	—	80,196
Project-related costs		**(7,312)**	**—**	**(7,312)**	(7,355)	—	(7,355)
Net revenue		**69,452**	**—**	**69,452**	72,841	—	72,841
Staff costs		**(49,080)**	**(2,564)**	**(51,644)**	(48,526)	(1,800)	(50,326)
Impairment of goodwill and intangibles[1]	10	**—**	**(4,000)**	**(4,000)**	—	(2,863)	(2,863)
Other operating expenses		**(12,476)**	**(2,253)**	**(14,730)**	(12,300)	(7,609)	(19,909)
Operating profit/(loss)	4	**7,896**	**(8,817)**	**(921)**	12,015	(12,272)	(257)
Finance income	6	**137**	**—**	**137**	85	—	85
Finance expenses	6	**(2,145)**	**—**	**(2,145)**	(2,230)	—	(2,230)
Foreign exchange		**625**	**—**	**625**	(164)	—	(164)
Net finance costs		**(1,383)**	**—**	**(1,383)**	(2,309)	—	(2,309)
Profit/(loss) before taxation		**6,513**	**(8,817)**	**(2,304)**	9,706	(12,272)	(2,566)
Taxation (charge)/credit	7	**(2,080)**	**762**	**(1,317)**	(2,582)	884	(1,698)
Profit/(loss) for the period – continuing operations		**4,433**	**(8,055)**	**(3,622)**	7,124	(11,388)	(4,264)
Net (loss)/profit from discontinued operations		**—**	**—**	**—**	(28)	189	161
Profit/(loss) for the period		**4,433**	**(8,055)**	**(3,622)**	7,096	(11,199)	(4,103)
Attributable to:							
Equity holders of the parent		**4,412**	**(8,055)**	**(3,643)**	7,045	(11,199)	(4,154)
Non-controlling interests		**21**	**—**	**21**	51	—	51
		4,433	**(8,055)**	**(3,622)**	7,096	(11,199)	(4,103)
Earnings/(loss) per share – continuing operations							
Basic	9	**3.22p**	**—**	**(2.66p)**	5.50p		(3.36)p
Diluted	9	**3.17p**	**—**	**(2.66p)**	5.34p		(3.36)p
(Loss)/earnings per share – discontinued operations							
Basic	9	**0.00p**	**—**	**0.00p**	(0.02)p		0.13p
Diluted	9	**0.00p**	**—**	**0.00p**	(0.02)p		0.13p

1. The 2023 comparative results have been re-presented to reflect the impairment of goodwill and intangibles as a separate line item.

The notes on pages 84 to 126 are an integral part of these financial statements.

Consolidated statement of comprehensive income

for the year ended 31 December 2024

	31 December 2024 £'000	31 December 2023 £'000
Loss for the year	**(3,622)**	(4,103)
Other comprehensive expense:		
Items that will not be reclassified subsequently to profit or loss		
Exchange differences on translation of overseas subsidiaries	**(1,817)**	(750)
Total other comprehensive expense for the year	**(1,817)**	(750)
Total comprehensive expense for the year	**(5,438)**	(4,853)
Attributable to:		
Equity holders of the parent	**(5,459)**	(4,904)
Non-controlling interests	**21**	51
	(5,438)	(4,853)

The notes on pages 84 to 126 are an integral part of these financial statements.

Consolidated statement of financial position

as at 31 December 2024

	Note	31 December 2024 £'000	31 December 2023 £'000
Non-current assets			
Goodwill	10	**35,301**	39,688
Other intangible assets	11	**6,119**	9,527
Property, plant and equipment	12	**1,058**	911
Right-of-use assets	13	**2,775**	2,756
Lease receivables	13	**171**	269
Deferred tax assets	21	**1,656**	1,274
Total non-current assets		**47,081**	54,425
Current assets			
Trade and other receivables	15	**29,840**	29,761
Lease receivables	13	**104**	205
Corporation tax asset	7	**633**	723
Cash and cash equivalents	16	**9,143**	10,016
Total current assets		**39,720**	40,705
Total assets		**86,801**	95,130
Current liabilities			
Trade and other payables	17	**(6,939)**	(9,247)
Accruals and contract liabilities	18	**(11,282)**	(10,804)
Financial liabilities	19	**(2,767)**	—
Current tax liabilities	7	**(1,682)**	(1,774)
Provisions	20	**—**	(450)
Lease liabilities	13	**(1,010)**	(1,682)
Total current liabilities		**(23,680)**	(23,957)

	Note	31 December 2024 £'000	31 December 2023 £'000
Non-current liabilities			
Financial liabilities	19	**(23,947)**	(25,871)
Provisions	20	**(244)**	(80)
Lease liabilities	13	**(2,521)**	(2,678)
Deferred tax liability	21	**(616)**	(882)
Total non-current liabilities		**(27,327)**	(29,511)
Total liabilities		**(51,007)**	(53,468)
Total net assets		**35,794**	41,662
Equity			
Ordinary shares	22	**35,143**	35,103
Share premium	23	**15,552**	15,552
Other reserves	23	**2,459**	4,074
Accumulated losses	23	**(17,734)**	(13,420)
Equity attributable to the owners of the parent		**35,420**	41,309
Non-controlling interests		**374**	353
Total equity		**35,794**	41,662

The notes on pages 84 to 126 are an integral part of these financial statements.

The financial statements on pages 79 to 83 were approved and authorised for issue by the Board of Directors on 17 April 2025 and were signed on its behalf by:

Ruben Schreurs
Group Chief Executive Officer

Ebiquity plc. Registered No. 03967525

17 April 2025

Consolidated statement of changes in equity

for the year ended 31 December 2024

	Note	Ordinary shares £'000	Share premium £'000	Other reserves[1] £'000	Retained earnings £'000	Equity attributable to owners of the parent £'000	Non-controlling interests £'000	Total equity £'000
31 December 2022		30,060	10,863	4,824	(9,787)	35,960	302	36,262
(Loss)/profit for the year 2023		—	—	—	(4,154)	(4,154)	51	(4,103)
Other comprehensive income		—	—	(750)	—	(750)	—	(750)
Total comprehensive income/(expense) for the year 2023		—	—	(750)	(4,154)	(4,904)	51	(4,853)
Shares issued for cash	22	4,983	4,689	—	(47)	9,625	—	9,625
Share options charge	3	60	—	—	568	628	—	628
31 December 2023		35,103	15,552	4,074	(13,420)	41,309	353	41,662
(Loss)/profit for the year 2024		**—**	**—**	**—**	**(3,643)**	**(3,643)**	**21**	**(3,622)**
Other comprehensive expense		**—**	**—**	**(1,817)**	**—**	**(1,817)**	**—**	**(1,817)**
Total comprehensive (expense)/income for the year 2024		**—**	**—**	**(1,817)**	**(3,643)**	**(5,459)**	**21**	**(5,438)**
Shares issued for cash	22	**40**	**—**	**—**	**(32)**	**8**	**—**	**8**
Share options (credit)/charge	3	**—**	**—**	**—**	**(437)**	**(437)**	**—**	**(437)**
Share options exercised and issued out of EBT	23	**—**	**—**	**201**	**(201)**	**—**	**—**	**—**
31 December 2024		**35,143**	**15,552**	**2,459**	**(17,734)**	**35,420**	**374**	**35,794**

1. Includes a credit of £3,667,000 (31 December 2023: £3,667,000) in the merger reserve, a gain of £68,000 (31 December 2023: £1,885,000) recognised in the translation reserve, partially offset by a debit balance of £1,277,000 (31 December 2023: £1,478,000) in the ESOP reserve. Refer to note 23 for further details.

The notes on pages 84 to 126 are an integral part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 December 2024

	Note	31 December 2024 £'000	31 December 2023 £'000
Cash flows from operating activities			
Cash generated from operations	27	**5,484**	11,525
Post date remuneration paid		**—**	(6,448)
Finance expenses paid		**(1,955)**	(1,765)
Finance income received		**104**	61
Income taxes paid		**(1,905)**	(1,621)
Net cash generated by operating activities		**1,728**	1,752
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		**—**	21
Disposal of subsidiaries	28	**—**	353
Purchase of property, plant and equipment	12	**(796)**	(355)
Purchase of intangible assets	11	**(1,201)**	(1,591)
Net cash used in investing activities		**(1,997)**	(1,572)

	Note	31 December 2024 £'000	31 December 2023 £'000
Cash flows from financing activities			
Proceeds from issue of share capital (net of issue costs)		**6**	13
Proceeds from bank borrowings	19	**2,000**	5,000
Repayment of bank borrowings	19	**—**	(4,500)
Bank loan fees paid	19	**(150)**	—
Repayment of lease liabilities	13	**(1,811)**	(2,529)
Payment of dilapidations provision	20	**(336)**	—
Net cash flow (used in)/generated by financing activities		**(291)**	(2,016)
Net decrease in cash, cash equivalents and bank overdrafts		**(560)**	(1,836)
Cash, cash equivalents and bank overdraft at beginning of year	16	**10,016**	12,360
Effects of exchange rate changes on cash and cash equivalents		**(313)**	(508)
Group cash and cash equivalents at the end of the year	16	**9,143**	10,016

The notes on pages 84 to 126 are an integral part of these financial statements.

Notes to the consolidated financial statements

for the year ended 31 December 2024

1. Accounting policies

General information

Ebiquity plc (the 'Company') and its subsidiaries (together, the 'Group') exists to help brands optimise return on investment from their marketing spend, working with many of the world's leading advertisers to improve marketing outcomes and enhance business performance. The Group has 22 offices located in 18 countries across Europe, Asia Pacific and North America.

The Company is a public limited company, which is listed on the London Stock Exchange's AIM and is limited by shares. The Company is incorporated and domiciled in the UK. The address of its registered office is Chapter House, 16 Brunswick Place, London N1 6DZ.

Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards (IFRS) in conformity with the requirements of the Companies Act 2006 and the applicable legal requirements of the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The consolidated financial statements are presented in pounds sterling and rounded to the nearest thousand.

The principal accounting policies adopted in these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Alternative performance measures ('APMs')

In the reporting of financial information, the Directors have adopted various alternative performance measures ('APMs'). The Group includes these non-GAAP measures as they consider them to be useful to the readers of the financial statements to help understand the performance of the Group. The Group's measures may not be calculated in the same way as similarly titled measures reported by other companies and therefore should be considered in addition to IFRS measures. The APMs are consistent with how business performance is measured internally by the Group. Details of the APMs and their calculation are set out on pages 138 to 141.

Highlighted Items

Highlighted items comprise charges and credits which are highlighted in the consolidated income statement as separate disclosure is considered by the Directors to be relevant in understanding the adjusted performance of the business. These may be income or cost items. Further details are included in note 3.

Non-cash highlighted items, which do not represent cash transactions in the year, include share option charges, amortisation of purchased intangibles, adjustments to the estimates of contingent consideration on acquired entities, movements in tax and onerous lease provisions. Other items include the costs associated with potential acquisitions (where formal discussion is undertaken), asset impairment charges, restructuring costs and costs associated with transformation and integration.

Going concern

The financial statements have been prepared on a going concern basis. The Group meets its day-to-day working capital requirements through its cash reserves and borrowings, described in note 19 to the financial statements. As at 31 December 2024, the Group had cash balances of £9,143,000 (including restricted cash of £816,000) and undrawn bank facilities available of £6,000,000 and was within its banking covenants.

Since the year end, this facility has been extended under an agreement dated 31 March 2025. The facility will provide a total available of £35 million for a period of two years to 24 April 2027. The quarterly covenants to be applied from March 2025 onwards will be: interest cover >3x, and one net leverage covenant being the adjusted contingent consideration leverage which will range from 2.6x to 4.3x for the 2025 and 2026 financial years and be fixed at 2.5x from 1 January 2027. Details of the facility terms and covenants applying are set out in note 19.

In assessing the going concern status of the Group and Company, the Directors have considered the Group's forecasts and projections, taking account of reasonably possible changes in trading performance and the Group's cash flows, liquidity and bank facilities. The Directors have prepared a model to forecast covenant compliance and liquidity for the next 12 months that includes a base case and various scenarios that form severe but plausible downside cases. For the purposes of this model, the terms of the new facility, including its covenant tests, have been applied with effect from the quarter ending 31 March 2025.

The base case assumes growth in revenue and EBITDA based on the Group's budget for the year ending 31 December 2025 and management projections for the year ending 31 December 2026. The severe downside case assumes a downside adjustment to revenue of 10% for a period of six months with no reduction in operating costs. In this scenario the projected net leverage covenant is almost at the level of the covenant test in Q1 of FY 2026, however the Group would have six to nine months' forewarning of the downside leading to that result and take tactical mitigations which have not been assumed in this severe downside case. Under this, management is satisfied of covenant compliance through the going concern period.

The Directors consider that the Group and Company will have sufficient liquidity within existing bank facilities, totalling £35 million, to meet their obligations during the next 12 months and hence consider it appropriate to prepare the financial statements on a going concern basis.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

1. Accounting policies continued

Russian operation

Following the Russian invasion of Ukraine, the Group has been reviewing the future of its subsidiary in Russia (Ebiquity Russia OOO) and has been in negotiations with a view to divesting its 75.01% shareholding in it. The transaction requires approval from both the Ministry of Digital Development and the Ministry of Finance in Russia and an exit tax is payable. As at 31 December 2024, there is still no clear indication of the timeline for approval by both local ministries. The Group is also considering its options and seeking legal advice. The subsidiary remains part of the Group for these financial statements and given the uncertainty regarding this operation the assets were first impaired in FY 2022 and then fully impaired in the Group balance sheet for the year ended 31 December 2023. Its cash balances are also deemed to be restricted cash. Details are provided in notes 3 and 16.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity to obtain benefits from its activities. The results of each subsidiary are included from the date that control is transferred to the Group until the date that control ceases.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests represent the portion of the results and net assets in subsidiaries that is not held by the Group.

Business combinations and goodwill

The Group applies the acquisition method to account for business combinations. The cost of the acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities are recognised initially at their fair value at the acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. The determination of the fair values of acquired assets and liabilities is based on judgement and the Directors have 12 months from the date of the business combination to finalise the allocation of the purchase price.

Goodwill is allocated to each of the Group's cash generating units expected to benefit from the synergies of the combination. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment at least annually or whenever there is evidence that it may be required. Any impairment is recognised immediately in the income statement and is not subsequently reversed.

Goodwill arising on the acquisition of the Group's interest in an associate, being the excess of the cost of acquisition over the Group's share of the fair values of the identifiable net assets of the associate, is included within the carrying amount of the investment. The non-controlling shareholders' interest in the acquiree is initially measured at the non-controlling interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Where transactions with non-controlling parties do not result in a change in control, the difference between the fair value of the consideration paid or received and the amount by which the non-controlling interest is adjusted, is recognised in equity.

Where the consideration for the acquisition includes a contingent consideration arrangement, this is measured at fair value at the acquisition date. Any subsequent changes to the fair value of the contingent consideration are adjusted against the cost of the acquisition if they occur within the measurement period and only if the changes relate to conditions existing at the acquisition date. Any subsequent changes to the fair value of the contingent consideration after the measurement period are recognised in the income statement within other operating expenses as a highlighted item. The carrying value of contingent consideration at the statement of financial position date represents management's best estimate of the future payment at that date, based on historical results and future forecasts.

All costs directly attributable to the business combination are expensed as incurred and recorded in the income statement within highlighted items.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

1. Accounting policies continued

Revenue recognition

Revenue is recognised in accordance with IFRS 15 'Revenue from Contracts with Customers'. Net revenue is the revenue after deducting external production costs as shown in the income statement.

Revenue from providing services is recognised in the accounting period in which the services are rendered. The revenue and profits recognised in the period are based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either when the performance obligation in the contract has been performed (thus a 'point in time' recognition) or over the period during which control of the performance obligation is transferred to the customer.

For fixed-price contracts, which represent most cases, revenue is recognised based on the actual service provided during the reporting period, calculated as an appropriate proportion of the total services to be provided under the contract. This reflects the fact that the customer receives and uses the benefits of the service simultaneously. The output method is used to measure progress of performance obligations depending on the nature of the specific contract and project arrangements. Where appropriate, revenue may be recognised evenly in line with the value delivered to the client, based on assignment of amounts to the project milestones set out in the contract.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In the case of fixed-price contracts, the customer is billed for the fixed amounts based on a billing schedule agreed as part of the contract.

Deferred and accrued income

The Group's customer contracts include a diverse range of payment schedules which are often agreed at the inception of the contracts under which it receives payments throughout the term of the arrangement. Payments for goods and services transferred at a point in time may be at the delivery date, in arrears or part payment in advance.

Where payments made to date are greater than the revenue recognised up to the reporting date, the Group recognises a deferred income 'contract liability' for this difference. Where payments made are less than the revenue recognised up to the reporting date, the Group recognises an accrued income 'contract asset' for this difference.

Project-related costs

Project-related costs comprise fees payable to external sub-contractors ('partners') who may undertake services in markets where the Group does not have its own operations; costs of third-party data (eg audience measurement data) used in projects; and other out-of-pocket expenses (eg billable travel) directly incurred in performance of services.

Staff costs

Staff costs comprise salaries payable to staff, employer social taxes, healthcare, pension and other benefits, holiday pay, variable bonus expense and freelancer costs.

Other operating expenses

Other operating expenses comprise all other costs incurred in operating the business, including sales and marketing, property, IT, non-client travel, audit, legal and professional, staff recruitment and training, depreciation and amortisation.

Finance income and expenses

Finance income and expense represents interest receivable and payable. Finance income and expense is recognised on an accruals basis, based on the interest rate applicable to each bank or loan account.

Foreign currencies

For the purposes of the consolidated financial statements, the results and financial position of each Group company are expressed in pounds sterling, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of transactions. At each year end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the year end date.

When preparing consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the year end date. Income and expense items are translated at the average exchange rate for the period, which approximates to the rate applicable at the dates of the transactions.

The exchange differences arising from the retranslation of the year end amounts of foreign subsidiaries and the difference on translation of the results of those subsidiaries into the presentational currency of the Group are recognised in the translation reserve. All other exchange differences are dealt with through the consolidated income statement.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

1. Accounting policies continued

Taxation

The tax expense included in the consolidated income statement comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted by the year end date.

The Group is subject to corporate taxes in several different jurisdictions and judgement is required in determining the appropriate provision for transactions where the ultimate tax determination is uncertain. In such circumstances, the Group recognises liabilities for anticipated taxes based on the best information available and where the anticipated liability is both probable and estimable. Where the outcome of such matters differs from the amount recorded, any differences may impact the income tax and deferred tax provisions in the year in which the final determination is made.

Tax is recognised in the consolidated income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity.

Using the liability method, deferred tax is provided on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, except for differences arising on:

- The initial recognition of goodwill
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit
- Investments in subsidiaries and jointly controlled entities where the Group can control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. The recognition of deferred tax assets is reviewed at each year end date.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the year end date and are expected to apply when the deferred tax liabilities/assets are settled/recovered.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities, and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- The same taxable Group company
- Different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged to write off the cost of assets over their estimated useful economic lives. The rates applied are as follows:

Motor vehicles	Eight years straight line
Fixtures, fittings and equipment	Three to nine years straight line
Computer equipment	Two to four years straight line
Right-of-use assets – leasehold improvements	Period of the lease

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

1. Accounting policies continued

Other intangible assets

Internally generated intangible assets – capitalised development costs

Internally generated intangible assets relate to bespoke computer software and technology developed by the Group's internal software development team.

An internally generated intangible asset arising from the Group's development expenditure is recognised only if all the following conditions are met:

- It is technically feasible to develop the asset so that it will be available for use or sale
- Adequate resources are available to complete the development and to use or sell the asset
- There is an intention to complete the asset for use or sale
- The Group is able to use or sell the intangible asset
- It is probable that the asset created will generate future economic benefits
- The development cost of the asset can be measured reliably

Internally generated intangible assets are amortised on a straight-line basis over their useful lives. Amortisation commences when the asset is available for use and useful lives range from two to five years. The amortisation expense is included within other operating expenses. Where an internally generated intangible asset cannot be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Purchased intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives, which vary from three to ten years. The amortisation expense is included as a highlighted item in the income statement.

Intangible assets recognised on business combinations are recorded at fair value at the acquisition date using appropriate valuation techniques where they are separable from the acquired entity or give rise to other contractual/legal rights. The significant intangibles recognised by the Group include customer relationships, intellectual property, brand names and software.

Computer software

Purchased computer software intangible assets are amortised on a straight-line basis over their useful lives, which vary from three to five years.

Impairment

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment.

For impairment testing, goodwill is grouped at the lowest levels for which there are separately identifiable cash flows, known as cash generating units. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit.

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such condition exists, the recoverable amount of the asset is estimated to determine the extent, if any, of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, estimates are made of the cash flows of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value, less costs to sell, and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate appropriate to the specific asset or cash generating unit.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying value of the asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognised in highlighted items in the income statement.

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

1. Accounting policies continued

Leases

The Group has various lease arrangements for buildings, cars and IT equipment and licences. Lease terms are negotiated on an individual basis locally. This results in a wide range of different terms and conditions. At the inception of a lease contract, the Group assesses whether the contract conveys the right to control the use of an identified asset for a certain period in exchange for a consideration, in which case it is identified as a lease. The Group then recognises a right-of-use asset and a corresponding lease liability at the lease commencement date. Lease related assets and liabilities are measured on a present value basis. Lease related assets and liabilities are subjected to remeasurement when either terms are modified or lease assumptions have changed. Such an event results in the lease liability being remeasured to reflect the measurement of the present value of the remaining lease payments, discounted using the discount rate at the time of the change. The lease assets are adjusted to reflect the change in the remeasured liabilities.

Right-of-use assets

Right-of-use assets include the net present value of the following components:

- The initial measurement of the lease liability
- Lease payments made before the commencement date of the lease
- Initial direct costs
- Costs to restore

The right-of-use assets are reduced for lease incentives relating to the lease. The right-of-use assets are depreciated on a straight-line basis over the duration of the contract. If the lease contract becomes onerous, the right-of-use asset is impaired for the part which has become onerous.

Lease liabilities

Lease liabilities include the net present value of the following components:

- Fixed payments excluding lease incentive receivables
- Future contractually agreed fixed increases
- Payments related to renewals or early termination, in case options to renew or for early termination are reasonably certain to be exercised

The lease payments are discounted using the interest rate implicit in the lease. If such rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value, in a similar economic environment, with similar terms and conditions. The discount rate that is used to calculate the present value reflects the interest rate applicable to the lease at inception of the contract. Lease contracts entered into in a currency different to the local functional currency are subjected to periodic foreign currency revaluations which are recognised in the income statement in net finance costs.

The lease liabilities are subsequently increased by the interest costs on the lease liabilities and decreased by lease payments made.

Where a lease is not captured by IFRS 16 'Leases', the total rentals payable under the lease are charged to the income statement on a straight-line basis over the lease term. The aggregate benefit of lease incentives is recognised as a reduction of the rental expense over the lease term on a straight-line basis. The land and buildings elements of property leases are considered separately for the purposes of lease classification.

Subleases

The Group acts as a lessor where premises have been sublet to an external third party. Accordingly, the right-of-use asset has been derecognised and instead a lease receivable recognised determined with reference to the net present value of the future lease payments receivable from the tenant. Finance income is then recognised over the lease term.

Onerous leases

When an office space is considered surplus to requirements it is vacated and marketed, an onerous lease provision is recognised to reflect the impairment of the right-of-use asset for the remaining period of the lease. Charges or credits relating to the provision are treated as highlighted items. Details of onerous lease provisions established in the year are given in note 3.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and short term deposits. Cash and cash equivalents and bank overdrafts are offset when there is a legally enforceable right to offset. Restricted cash is included in cash and cash equivalents but identified separately. Where cash balances are not available for general use by the Group, for example due to legal restrictions, they are identified and disclosed as restricted cash.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

1. Accounting policies continued

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

For financial instruments measured at amortised cost (that is, financial instruments classified as amortised cost and debt financial assets classified as FVOCI), changes to the basis for determining the contractual cash flows required by interest rate benchmark reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised. A similar practical expedient exists for lease liabilities.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets arise principally through the provision of goods and services to customers (trade receivables) but also incorporate other types of contractual monetary assets. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all of the amounts due, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within other operating expenses. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

Borrowings, consisting of interest-bearing secured and unsecured loans and overdrafts, are initially recognised at fair value net of directly attributable transaction costs incurred and subsequently measured at amortised cost using the effective interest method. The difference between the proceeds received net of transaction costs and the redemption amount is amortised over the period of the borrowings to which they relate. The revolving credit facility is considered to be a long term loan.

Trade and other payables are initially recognised at their nominal value, which is usually the original invoiced amount.

Share capital

Equity instruments issued by the Group are recorded at the amount of the proceeds received, net of direct issuance costs.

Employee Benefit Trust ('EBT')

As the Company is deemed to have control of its EBTs, these are treated as a subsidiary and consolidated for the purposes of the Group financial statements. The EBTs' assets (other than investments in the Company's shares), liabilities, income and expenses are included on a line-by-line basis in the Group financial statements. The EBTs' investment in the Company's shares is deducted from shareholders' equity in the Group statement of financial position as if they were treasury shares.

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period with a corresponding increase recognised in retained earnings. Fair value is measured using an appropriate valuation model. Non-market vesting conditions are taken into account by adjusting the number of equity investments expected to vest at each year end date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where there are modifications to share-based payments that are beneficial to the employee, as well as continuing to recognise the original share-based payment charge, the incremental fair value of the modified share options as identified at the date of the modification is also charged to the income statement over the remaining vesting period.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

1. Accounting policies continued

Share-based payments continued

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution.

The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity financial statements.

Provisions

Provisions, including provisions for onerous lease costs, are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle that obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the year end date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate, which reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligations.

Retirement benefits

For defined contribution pension schemes, the Group pays contributions to privately administered pension plans on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. Contributions are charged to the income statement in the year to which they relate.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with UK adopted international accounting standards requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these consolidated financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and judgements include, but are not limited to:

Critical accounting judgements

Revenue recognition

Revenue from the provision of contracts is recognised as a performance obligation satisfied over time. Revenue is recognised based on stage of completion of the contract. Determination of the stage of completion requires the use of judgement for the revenue recognised for every open contract incurred up to the balance sheet date.

Deferred tax assets on losses

The Group is subject to income taxes in numerous jurisdictions. Judgement is required in determining the worldwide provision for such taxes. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will affect the current and deferred tax assets and liabilities in the period in which such determination is made.

Deferred tax assets are recognised on tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. In determining whether a deferred tax asset should be recognised, Directors must make an assessment of the probability that the tax losses will be utilised and a deferred tax asset is only recognised if it is considered probable that the tax losses will be utilised; the Directors' judgement is required to assess the future performance of the business.

Projections have been prepared for 2025-2027 based upon management's plans and market expectations to support the deferred tax assets recognised. See note 21 for details.

Key sources of estimation uncertainty

Contingent consideration

Contingent consideration relating to acquisitions has been included based on management estimates of the most likely outcome. Changes in the estimates of contingent consideration payable are recognised in the income statement as a highlighted item. These require judgements around revenue and profit forecasts and discount rates. Estimations are also included for other uncertainties deriving from the purchase agreements, which are subject to final negotiations which ultimately determine the future payments. These estimations, if incorrect, could result in a material adjustment to the value of these liabilities within the next financial year. At 31 December 2024, the estimate of the contingent consideration was £2.7 million (see note 19 for further details). Management has determined that a reasonable possible range of outcomes within the next financial year is £1.2 million to £2.7 million.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

1. Accounting policies continued

Key sources of estimation uncertainty continued

Carrying value of goodwill and other intangible assets

Impairment testing requires management to estimate the value in use of the cash generating units to which goodwill and other intangible assets have been allocated. The value in use calculation requires estimation of future cash flows expected to arise from the cash generating unit and the application of a suitable discount rate to calculate present value. The sensitivity around the selection of assumptions, including growth forecasts and the pre-tax discount rate used in management's cash flow projections, could significantly affect the Group's impairment evaluation and therefore the Group's reported assets and results.

Further details, including a sensitivity analysis, are included in note 10.

Adoption of new standards and interpretations

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 January 2024:

- Non-current Liabilities with Covenants – Amendments to IAS 1 and Classification of Liabilities as Current or Non-current – Amendments to IAS 1, effective on or after 1 January 2024
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16, effective on or after 1 January 2024
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7, effective on or after 1 January 2024
- IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information', and IFRS S2 'Climate-related Disclosures', effective on or after 1 January 2024. The implementation of these standards is subject to local regulations

The amendments listed above did not have a material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The following new standards and amendments to standards have been published that are mandatory to the Group's future accounting periods, but have not been adopted early in these financial statements:

- FRS 18 'Presentation and Disclosures in Financial Statements' effective on or after 1 January 2027
- Lack of Exchangeability – Amendment to IAS 21, effective on or after 1 January 2025
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments, effective on or after 1 January 2026

The adoption of the new standards and amendments listed above is not expected to have a material impact on the financial statements of the Group in future periods, except as indicated below.

IFRS 18 'Presentation and Disclosures in Financial Statements'

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 'Earnings per Share'.

IFRS 18 introduces new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss
- Provide disclosures on management-defined performance measures ('MPMs') in the notes to the financial statements
- Improve aggregation and disaggregation

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

Management anticipates that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

2. Segmental reporting

In accordance with IFRS 8, the Executive Directors have identified the operating segments based on the reports they review as the chief operating decision maker ('CODM') to make strategic decisions, assess performance and allocate resources. The operating segments have been aggregated into four reportable segments as follows:

- UK & Ireland ('UK&I') – consisting of operations in the United Kingdom and Ireland
- Continental Europe – consisting of operations in France, Iberian Peninsula, Germany, Italy and Nordic regions
- North America – consisting of operations in the United States of America and Canada
- Asia Pacific ('APAC') – consisting of operations in Australia, China, India, Singapore and United Arab Emirates

The Group reviews its global operations on a regional basis as it allows management to tailor strategies to the unique economic, political, cultural and market dynamics of each region.

The Group's chief operating decision maker assesses the performance of the reportable segments based on revenue and adjusted operating profit. This measurement basis excludes the effects of non-recurring expenditure from the operating segments such as restructuring costs and purchased intangible amortisation. The measure also excludes the effects of recurring expenditure recorded to highlighted items such as equity-settled share-based payments, purchased intangible amortisation and transformation related costs. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

The segment information provided to the Executive Directors for the reportable segments for the years ended 31 December 2024 and 31 December 2023 is as follows:

Note that the table opposite shows served revenue for both years. Served revenue comprises external revenue of each segment plus intercompany revenue less intercompany partner costs.

	Served revenue		Change	
	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000	£'000	%
UK & Ireland	**31,465**	31,179	361	1%
Continental Europe	**20,976**	23,551	(2,575)	(11%)
North America	**16,606**	16,793	(186)	(1%)
APAC	**7,716**	8,673	(957)	(11%)
Served revenue from continuing operations	**76,764**	80,196	(3,432)	(4%)
Served revenue from discontinued operations	**–**	111	(111)	(100%)
Served revenue – Total	**76,764**	80,307	(3,543)	(4%)

The revenue segmentation in 2024 captures the region in which the service was sold. The 2023 segmentation is not directly comparable with this 2024 presentation as 2023 revenue recognition was based on where the service was performed. When the Group implemented the transformation project in 2024 which resulted in revenue being attributed to the region that sold the service, staff costs for delivery of services by teams in other regions (i.e,: outside the region that sold the service) were accounted for as intercompany recharges. Due to the complexity of the changes, it is not possible to normalise the 2023 comparatives onto the new basis. During this transition, a like-for-like comparison based on external revenue (revenue segmentation recognition based on where the service was performed) is shown in the table overleaf. The new basis of segmentation was implemented for the first time in 2024 financial year and will be consistently reported in future years.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

2. Segmental reporting continued

	External revenue		Change	
	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000	£'000	%
UK & Ireland	**32,216**	32,271	(56)	0%
Continental Europe	**21,737**	22,744	(1,007)	(4%)
North America	**16,144**	17,502	(1,357)	(8%)
APAC	**6,667**	7,679	(1,012)	(13%)
External revenue from continuing operations	**76,764**	80,196	(3,432)	(4%)
External revenue from discontinued operations	**—**	111	(111)	(100%)
External revenue – Total	**76,764**	80,307	(3,543)	(4%)

The table below represents external revenue by Service Line:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Media Performance	**50,846**	53,635
Media Management	**7,869**	9,846
Contract Compliance	**7,793**	7,668
Marketing Effectiveness	**10,257**	9,047
Total revenue from continuing operations	**76,764**	80,196
Total revenue from discontinuing operations	**—**	111
Total revenue	**76,764**	80,307

No single customer (or group of related customers) contributes 10% or more of revenue.

The table below represents adjusted operating profit by geographical segment:

	Adjusted operating profit		Adjusted operating profit margin	
	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000	**2024 %**	2024 %
UK & Ireland	**7,155**	7,679	**23%**	25%
Continental Europe	**3,359**	7,527	**16%**	32%
North America	**3,261**	2,288	**20%**	14%
APAC	**669**	1,583	**9%**	18%
Unallocated	**(6,548)**	(7,062)	**NA**	NA
Adjusted profit – continuing operations	**7,896**	12,015	**10%**	15%
Adjusted profit – discontinued operations	**—**	(24)	**0%**	(22%)
Adjusted profit – total	**7,896**	11,991	**10%**	15%

The Group implemented a transformation programme in UK&I and Continental Europe in May 2023 and rolled this out to the whole Group in July 2023. The transformation impacted the internal recharging within the Group – the result being we do not have like-for-like reporting by region; only at Group level. Pre transformation, staff costs for delivery on projects by teams in other markets were booked as intercompany partner costs at an agreed fee between the markets. Post transformation, staff costs for delivery teams are all transferred to the centre then invoiced out of the centre at a mark-up to markets based on time sheet recording and they are classified within staff costs.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

2. Segmental reporting continued

The table below reconciles revenue per geographical segment to adjusted operating profit/(loss):

	UK & Ireland £'000	Continental Europe £'000	North America £'000	APAC £'000	Total Segments £'000	Unallocated £'000	Total £'000
31 December 2024							
Revenue	**32,216**	**21,737**	**16,144**	**6,667**	**76,764**	**—**	**76,764**
Project-related costs	**(2,659)**	**(2,320)**	**(1,849)**	**(522)**	**(7,350)**	**39**	**(7,312)**
Net Revenue	**29,557**	**19,416**	**14,295**	**6,145**	**69,413**	**39**	**69,452**
Staff costs	**(18,857)**	**(12,333)**	**(9,757)**	**(4,941)**	**(45,888)**	**(3,192)**	**(49,080)**
Other operating expenses	**(3,545)**	**(3,724)**	**(1,277)**	**(535)**	**(9,082)**	**(3,395)**	**(12,476)**
Adjusted operating profit/(loss)	**7,155**	**3,359**	**3,261**	**669**	**14,444**	**(6,548)**	**7,896**
31 December 2023							
Revenue	32,271	22,744	17,502	7,679	80,196	—	80,196
Project-related costs	(2,407)	(2,227)	(2,007)	(607)	(7,249)	(106)	(7,355)
Net Revenue	29,864	20,517	15,494	7,072	72,947	(106)	72,841
Staff costs	(16,935)	(12,887)	(9,880)	(5,217)	(44,918)	(3,607)	(48,525)
Other operating expenses	(5,362)	(259)	(3,380)	(336)	(9,337)	(2,963)	(12,300)
Adjusted operating profit/(loss)	7,567	7,371	2,234	1,519	18,691	(6,676)	12,015

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

2. Segmental reporting continued

The table below represents the total assets by geographical segment:

	Total assets		Change	
	31 December 2024 £'000	31 December 2023 £'000	£'000	%
UK & Ireland	**27,606**	27,096	510	2%
Continental Europe	**33,028**	38,377	(4,349)	(11%)
North America	**17,710**	20,532	(2,822)	(14%)
APAC	**6,527**	7,890	(1,363)	(17%)
Unallocated	**1,717**	1,235	482	39%
Total assets from continuing operations	**86,588**	95,130	(7,542)	(8%)
Total assets from discontinued operations	**–**	–	0%	0%
Total assets	**86,588**	95,130	(7,542)	(8%)

A reconciliation of segment adjusted operating profit to total profit before tax is provided below:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Reportable segment adjusted operating profit	**14,444**	19,076
Unallocated (costs)/income[1]:		
Staff costs[2]	**(3,405)**	(3,742)
Property costs	**(994)**	(1,102)
Exchange rate movements	**(65)**	(233)
Other operating expenses	**(2,084)**	(1,984)
Adjusted operating profit	**7,896**	12,015
Highlighted items (note 3)	**(8,817)**	(12,272)
Operating profit/(loss)	**(921)**	(257)
Net finance costs	**(1,383)**	(2,309)
Loss before tax – continuing operations	**(2,304)**	(2,566)
Profit before tax – discontinued operations	**–**	230
Loss before tax	**(2,304)**	(2,336)

1. Unallocated (costs)/income comprise central costs that are not considered attributable to the segments.
2. These are head office staff costs.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

2. Segmental reporting continued

Unsatisfied long term contracts

The following table shows unsatisfied performance obligations results from long term contracts:

	31 December 2024 £'000	31 December 2023 £'000
Aggregate amount of the transaction price allocated to long term contracts that are partially or fully unsatisfied as at 31 December 2024:		
Within one year	**18,776**	19,222
Within more than one year	**1,890**	1,104

Significant changes in contract assets and liabilities

Contract assets have decreased from £7,384,000 to £6,707,000 and contract liabilities have increased from £6,535,000 to £7,255,000 from 31 December 2023 to 31 December 2024. This movement reflects the timing of open projects at the year end which vary year on year.

A reconciliation of segment total assets to total consolidated assets is provided below:

	31 December 2024 £'000	31 December 2023 £'000
Total assets for reportable segments	**84,871**	93,895
Unallocated amounts:		
Property, plant and equipment	**(1)**	(2)
Other intangible assets	**349**	21
Other receivables	**1,019**	902
Cash and cash equivalents	**350**	314
Deferred tax asset	**—**	—
Total assets from continuing operations	**86,588**	95,130
Total assets from discontinuing operations	**—**	—
Total assets	**86,588**	95,130

The table below presents non-current assets by geographical location:

	31 December 2024 Non-current assets £'000	31 December 2023 Non-current assets £'000
UK & Ireland	**16,766**	15,526
Continental Europe	**17,197**	23,797
North America	**9,853**	11,039
Asia Pacific	**1,609**	2,799
	46,425	53,151
Deferred tax assets	**1,656**	1,274
Total non-current assets from continuing operations	**47,081**	54,425
Total non-current assets from discontinued operations	**—**	—
Total non-current assets	**47,081**	54,425

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

3. Highlighted items

Highlighted items comprise charges and credits which are highlighted in the income statement because separate disclosure is considered relevant in understanding the underlying performance of the business. These are used for the calculation of certain alternative performance measures. For further information and reconciliations please see pages 138 to 141. Cash items are defined as items for which a cash transaction has occurred in the year. All other items are defined as non-cash.

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Other operating expenses		
Share option (credit)/charge	**(455)**	579
Amortisation of purchased intangibles	**3,195**	3,394
Post date remuneration for Digital Decisions	**—**	333
Impairment of goodwill and current assets	**4,000**	2,863
Severance and reorganisation costs	**1,736**	599
Dilapidations provision/onerous lease provision movement	**(114)**	(407)
Revaluation of contingent consideration	**(1,342)**	1,813
Acquisition related costs	**968**	1,754
Transformation costs	**829**	1,344
Total highlighted items before tax	**8,817**	12,272
Taxation (credit)	**(762)**	(884)
Total highlighted items – continuing operations	**8,055**	11,388
Highlighted items – discontinued operations	**—**	(189)
Total highlighted items	**8,055**	11,199

The share option charge reflects the expense for the period arising from the cost of share options granted at fair value, recognised over the vesting period. For the period ended 31 December 2024, a credit of £455,000 (2023: debit £579,000) was recorded. This comprised a non-cash credit of £437,000 (31 December 2023: charge of £568,000). The 2024 credit is a consequence of an assessment of the performance conditions associated with the share options currently vesting and forfeited share options of former employees.

The amortisation charge for purchased intangible assets decreased in the year to £3,195,000 (2023: £3,394,000) due to the China customer relationships being fully amortised during the year. These assets include customer relationships of acquired entities, owned software (MMi's Circle Audit system) and MediaPath's GMP licence asset.

An impairment charge of £4,000,000 (2023: £2,863,000) has been recognised for the Continental Europe and APAC regional CGUs with £3,000,000 recognised for Continental Europe and £1,000,000 for APAC. Please refer to note 10 for further details.

Total severance and reorganisation costs of £1,736,000 (31 December 2023: £599,000) were recognised during the year, due to the departure of some members of the senior leadership team and the reorganisation of the Client Success team.

Dilapidations provision costs in the year totalled £114,000. During the year the London office lease was up for renewal, and it was decided to reduce the office space. Due to the reduction in office space leased, the dilapidations costs were negotiated with the landlord, with the agreed settlement amount (£336,000) being less than the initial provision (£450,000). A credit was therefore recognised for the excess.

Contingent consideration revaluation credit of £1,342,000 (2023: charge £1,813,000) represents the adjustments to calculated contingent consideration payable in respect of historic acquisitions. These amounts are subject to agreement between the respective parties and are based on management's expectations of the performance criteria.

Acquisition related costs of £968,000 (2023: £1,754,000) relate to the legal and professional fees associated with corporate transactions, which include the refinancing of the loan facility.

The remaining costs of £829,000 (2023: £1,344,000) within the continuing business are transformation costs. As communicated in 2023, the Group undertook a transformation and integration programme to, firstly, rationalise its product portfolio and optimise the use of newly acquired technologies and, secondly, move from a regional to a global delivery model. The transformation programme commenced following the acquisitions of MMi and MediaPath in 2022. The costs associated with integrating acquisitions and rationalising the product portfolio were concluded in the financial period.

The total tax credit of £762,000 (2023: credit of £884,000) comprises a current tax credit of £266,000 (2023: a credit of £307,000) and a deferred tax credit of £496,000 (2023: a credit of £577,000). Refer to note 7 for more detail.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

4. Operating profit

Operating loss is stated after charging/(crediting):

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Operating lease rentals	**282**	264
Depreciation and amortisation (notes 11, 12 and 13)	**6,807**	7,028
Impairment of goodwill (note 10)	**4,000**	2,884
Impairment of current assets	**–**	(22)
Impairment of right-of-use assets (note 13)	**(42)**	(101)
Contingent consideration revaluations (note 3)	**(1,342)**	1,813
Loss on disposal of fixed assets	**3**	–
Research costs – expensed	**779**	1,091
Foreign exchange loss/(gain)	**(521)**	689

Auditors' remuneration

During the year, the Group (including its overseas subsidiaries) obtained the following services from the Group's auditors at costs as detailed below:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Fees payable to the Company's auditors for the audit of the parent company and consolidated financial statements	**515**	490
Fees payable to the Company's auditors and its associates for other services:		
– other audit related assurance services	**25**	19
– other assurance services	**114**	80
– tax compliance services	**10**	10
	664	599

5. Employee information

The monthly average number of employees employed by the Group during the year, including Executive Directors, was as follows:

	Year ended 31 December 2024 Number	Year ended 31 December 2023 Number
UK & Ireland	**232**	215
Continental Europe	**259**	259
North America	**82**	71
Asia Pacific	**94**	84
Number of employees – continuing operations	**667**	629
Number of employees – discontinued operations	**–**	2
Number of employees	**667**	631

At 31 December 2024, the total number of employees of the Group was 665 (31 December 2023: 612).

Staff costs for all employees, including Executive Directors, consist of:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Wages and salaries[1]	**40,676**	38,382
Social security costs	**5,599**	5,284
Other pension costs	**1,169**	1,139
Share options (credit)/charge (note 24)	**(455)**	579
Total staff costs – continuing operations	**46,989**	45,384
Total staff costs – discontinued operations	**–**	96
Total staff costs	**46,989**	45,480

1. Excludes payments to freelancers.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

5. Employee information continued

Directors' remuneration

Total Directors' remuneration was £763,000, including £350,000 to the highest paid Director (31 December 2023: £932,000, including £398,000 to the highest paid Director). Executive Directors are eligible for cash bonuses as a percentage of base salary, dependent on individual and Company performance against established financial targets. No performance bonuses were payable during the year (31 December 2023: nil) to the Executive Directors. No retention bonuses were payable to any Directors in 2024 or 2023.

One Director was a member of a Company pension scheme as at 31 December 2024 (31 December 2023: one); contributions totalling £1,000 (31 December 2023: £1,000) were made in the year. Contributions totalling £3,000 (31 December 2023: £4,000) were made to Directors' private pension schemes during the year, including £3,000 to the highest paid Director (31 December 2023: £4,000).

No Directors exercised share options during the year or the prior year.

During the year, 1,576,132 (31 December 2023: nil) share options were granted to Directors under the Group's Executive Incentive Plan scheme. Vesting is subject to the satisfaction of certain performance criteria. See note 24 for further details.

Further details on Directors' remuneration can be found in the Remuneration Committee report on pages 60 to 66.

6. Finance income and expenses

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Finance income		
Bank interest	**103**	66
Lease receivables interest	**34**	19
Finance income – continuing operations	**137**	85
Finance income – discontinued operations	**—**	—
Total finance income	**137**	85
Finance expenses		
Bank loans and overdraft interest	**(1,904)**	(1,906)
Loan fee amortisation	**(62)**	(140)
Lease liabilities' interest	**(179)**	(184)
Finance expenses – continuing operations	**(2,145)**	(2,230)
Finance expenses – discontinued operations	**—**	(4)
Total finance expenses	**(2,145)**	(2,234)

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

7. Taxation charge/(credit)

	Year ended 31 December 2024			Year ended 31 December 2023		
	Adjusted £'000	Highlighted items £'000	Total £'000	Adjusted £'000	Highlighted items £'000	Total £'000
UK tax						
Current year	**818**	**429**	**1,247**	178	1,015	1,193
Adjustment in respect of prior years	**270**	**—**	**270**	(92)	—	(92)
	1,088	**429**	**1,517**	86	1,015	1,101
Foreign tax						
Current year	**1,486**	**(696)**	**790**	2,735	(1,322)	1,413
Adjustment in respect of prior years	**(199)**	**—**	**(199)**	(17)	—	(17)
	1,287	**(696)**	**591**	2,718	(1,322)	1,396
Total current tax	**2,375**	**(267)**	**2,108**	2,804	(307)	2,497
Deferred tax						
Origination and reversal of temporary differences (note 21)	**(239)**	**(180)**	**(419)**	(459)	(77)	(536)
Adjustment in respect of prior years (note 21)	**(56)**	**(316)**	**(372)**	237	(500)	(263)
Total deferred tax	**(295)**	**(496)**	**(791)**	(222)	(577)	(799)
Total tax charge – continuing operations	**2,080**	**(763)**	**1,317**	2,582	(884)	1,698
Total tax charge – discontinued operations	**—**	**—**	**—**	—	69	69
Total tax charge/(credit)	**2,080**	**(763)**	**1,317**	2,582	(815)	1,767

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

7. Taxation charge/(credit) continued

The difference between tax as charged/(credited) in the financial statements and tax at the nominal rate is explained below:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Loss before tax	**(2,304)**	(2,566)
Corporation tax at 25% (31 December 2023: 23.5%)	**(576)**	(603)
Non deductible taxable expenses	**2,235**	2,968
Overseas tax rate differential	**55**	73
Deferred tax not previously recognised	**(273)**	(411)
Tax losses not recognised	**224**	44
Losses utilised not previously recognised	**(48)**	—
Adjustment in respect of prior years	**(300)**	(373)
Total tax charge – continuing operations	**1,317**	1,698
Total tax charge – discontinued operations	**—**	69
Total tax charge	**1,317**	1,767

The table below shows a reconciliation of the current tax liability for each year end:

	£'000
At 31 December 2022	290
Corporation tax payments	(2,198)
Corporation tax refunds	577
Withholding tax	—
Under-provision in relation to prior years	(110)
Provision for the year ended 31 December 2023	2,526
Foreign exchange and other	—
At 31 December 2023	1,085
Corporation tax payments	**(2,279)**
Corporation tax refunds	**298**
Withholding tax	**(76)**
Under-provision in relation to prior years	**60**
Provision for the year ended 31 December 2024	**2,037**
Foreign exchange and other	**—**
At 31 December 2024	**1,125**

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

8. Discontinued operations

In the comparative period ended 31 December 2023, the Group agreed to dispose of its marketing analytics subsidiary Digital Balance Australia Pty Limited to Spinach Advertising Pty Limited. The disposal completed on 6 April 2023 for gross consideration of A$850,000 (£454,000). A$750,000 (£401,000) of the consideration was payable upfront with the residual A$100,000 (£53,000) payable in February 2024. There was no such profit or loss on disposal to recognise at 31 December 2024 (31 December 2023: profit £268,000). The comparative 31 December 2023 results for this division have been presented within discontinued operations.

The table below summarises the income statement for the discontinued business for both the current and the prior year:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Revenue	**—**	111
Project-related costs	**—**	—
Net revenue	**—**	111
Staff costs	**—**	(97)
Other operating expenses	**—**	(38)
Operating (loss)/profit	**—**	(24)
Finance income	**—**	—
Finance expenses	**—**	(4)
Net finance costs	**—**	(4)
(Loss)/profit before highlighted items	**—**	(28)
Highlighted items	**—**	258
Profit before tax	**—**	230
Tax	**—**	(69)
Net profit from discontinued operations	**—**	161

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

8. Discontinued operations continued

Below is a table summarising the cash flows from continuing and discontinued operations:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Cash generated from operations – continuing operations	**–**	2,390
Cash used in operations – discontinued operations	**–**	(638)
Total cash generated from operations	**–**	1,752
Cash used in investment activities – continuing operations	**–**	(1,925)
Cash generated by investment activities – discontinued operations	**–**	353
Total cash used in investment activities	**–**	(1,572)
Cash (used in)/generated by financing activities – continuing operations	**–**	(2,016)
Cash generated by financing activities – discontinued operations	**–**	–
Total cash (used in)/generated by financing activities	**–**	(2,016)
Net decrease in cash and cash equivalents – continuing operations	**–**	(1,551)
Net decrease in cash and cash equivalents – discontinued operations	**–**	(285)
Net decrease in cash and cash equivalents	**–**	(1,836)

Below is a table summarising the details of the sale of the discontinued operation:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Cash received or receivable:		
Cash	**–**	454
Decrease of consideration	**–**	–
Total disposal consideration	**–**	454
Carrying amount of net assets sold	**–**	(85)
Costs to sell – current year	**–**	(101)
Total	**–**	(186)
Gain on sale before income tax	**–**	268
Income tax charge on gain	**–**	(69)
Gain on sale after income tax	**–**	199

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

9. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	Year ended 31 December 2024			Year ended 31 December 2023		
	Continuing £'000	**Discontinued £'000**	**Total £'000**	Continuing £'000	Discontinued £'000	Total £'000
Earnings for the purpose of basic earnings per share, being net (loss)/profit attributable to equity holders of the parent	**(3,643)**	**–**	**(3,643)**	(4,315)	161	(4,154)
Adjustments:						
Impact of highlighted items (net of tax)[1]	**8,055**	**–**	**8,055**	11,388	(189)	11,199
Earnings for the purpose of adjusted earnings per share	**4,412**	**–**	**4,412**	7,073	(28)	7,045
Number of shares:						
Weighted average number of shares during the year						
– basic	**136,866,420**	**–**	**136,866,420**	128,569,723	128,569,723	128,569,723
– dilutive effect of share options	**2,386,309**	**–**	**2,386,309**	4,182,333	4,182,333	4,182,333
– diluted	**139,252,729**	**–**	**139,252,729**	132,752,056	132,752,056	132,752,056
Basic (loss)/earnings per share	**(2.66)**	**–**	**(2.66)**	(3.36)	0.13	(3.23)
Diluted (loss)/earnings per share	**(2.66)**	**–**	**(2.66)**	(3.36)	0.13	(3.23)
Adjusted basic earnings per share	**3.22**	**–**	**3.22**	5.50	(0.02)	5.48
Adjusted diluted earnings per share	**3.17**	**–**	**3.17**	5.34	(0.02)	5.32

1. Highlighted items attributable to equity holders of the parent (see note 3), stated net of their total tax impact.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

10. Goodwill

	£'000
At 1 January 2023	52,965
Acquisitions	(143)
Disposals	(1,752)
Foreign exchange differences	(873)
At 31 December 2023	50,197
Acquisitions	–
Disposals	–
Foreign exchange differences	**(380)**
At 31 December 2024	**49,817**
Accumulated impairment	
At 1 January 2023	(9,874)
Impairment	(2,884)
Disposals	1,722
Foreign exchange differences	527
At 31 December 2023	(10,509)
Impairment	**(4,000)**
Disposals	–
Foreign exchange differences	**(8)**
At 31 December 2024	**(14,517)**
Net book value	
At 31 December 2024	**35,301**
At 31 December 2023	39,688

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill may be potentially impaired. Goodwill is allocated to the Group's cash generating units ('CGUs') to carry out impairment tests. In the period ended 31 December 2024, the Group altered its approach of monitoring goodwill to align with the way in which the business is managed. The Group is managed on a regional basis, and as such, the 13 underlying CGUs have been aggregated into four regional CGUs: North America, UK & Ireland, Continental Europe and APAC. The Group's remaining carrying value of goodwill by regional CGU at 31 December was as follows:

Regional CGU	**Year ended 31 December 2024 £'000**	Year ended 31 December 2023 £'000
North America	**8,349**	8,349
UK & Ireland	**11,500**	11,522
Continental Europe	**13,801**	16,990
APAC	**1,652**	2,827
Total	**35,301**	39,688

The impairment test involves comparing the carrying value of the CGU to which the goodwill has been allocated to the recoverable amount. The recoverable amount of all CGUs has been determined based on value in use calculations.

Under IFRS, an impairment charge is required for goodwill when the carrying amount exceeds the recoverable amount, defined as the higher of fair value less costs to sell and value in use.

A goodwill impairment charge of £4,000,000 was recorded in the year ended 31 December 2024 in relation to the Continental Europe and APAC regional CGUs. This was determined on reviewing the value in use for each of these CGUs and comparing it to the calculated carrying values. Impairment charges of £3,000,000 and £1,000,000 have been recorded for the Continental Europe and APAC CGUs respectively.

Value in use calculations

The key assumptions used in management's value in use calculations are budgeted operating profit, pre-tax discount rate and the long term growth rate.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

10. Goodwill continued

Budgeted operating profit assumptions

To calculate future expected cash flows, management has taken the Board approved budgeted earnings before interest, tax, depreciation and amortisation (EBITDA) for each of the CGUs for the 2025 financial year. For the 2026 and 2027 financial years, the forecast EBITDA is based on management's plans and market expectations. The forecast 2027 balances are taken to perpetuity in the model. The forecasts for 2026 and 2027 use certain assumptions to forecast revenue and operating costs within the Group's operating segments.

Discount rate assumptions

The Directors estimate discount rates using rates that reflect current market assessments of the time value of money and risk specific to the CGUs. The factors considered in calculating the discount rate include the risk-free rate (based on government bond yields), the equity risk premium, the Beta and a smaller quoted company premium. The cash flow forecasts have been discounted at the following rates:

Country	Adjusted pre-tax WACC
US	13.88%
UK	15.47%
France	14.62%
Spain	16.45%
Portugal	13.46%
Germany	14.87%
Italy	16.02%
Australia	14.21%
Sweden	13.48%
China	18.33%
UAE	16.01%
India	15.94%
Netherlands	17.69%

Growth rate assumptions

For cash flows beyond the three year period, a growth rate of 2.0% (2023: 2.0%) has been assumed for all CGUs. This rate is based on factors such as economists' estimates of long term economic growth in the markets in which the Group operates.

Sensitivity analysis

The Group's calculations of value in use for the regional CGUs are sensitive to several key assumptions. The North America and UK & Ireland CGUs continued to demonstrate substantial headroom in the stress-testing scenarios, supporting the conclusion of nil impairment being recognised for these regions. Below for Continental Europe and APAC we have disclosed the indicative impairment charge from reasonably possible sensitivity scenarios:

- Sensitivity scenario 1: 10% reduction in Q2-Q3 2025 revenue with 2.5% cost savings achieved
- Sensitivity scenario 2: 5% increase to adjusted pre-tax discount rate

	Indicative impairment charge	
Regional CGU	Scenario 1 £'000	Scenario 2 £'000
Europe	4,140	3,775
APAC	1,157	1,090

11. Other intangible assets

	Capitalised development costs £'000	Computer software £'000	Purchased intangible assets £'000	Total intangible assets £'000
Cost				
At 1 January 2023	9,489	2,531	27,397	39,417
Additions	1,685	45	—	1,730
Acquisitions	—	3	—	3
Disposals	—	—	(420)	(420)
Foreign exchange differences	(74)	(16)	(352)	(442)
At 31 December 2023	11,100	2,563	26,625	40,288
Additions	**1,590**	**11**	**—**	**1,601**
Disposals	**—**	**(16)**	**—**	**(16)**
Foreign exchange differences	**—**	**(20)**	**(223)**	**(244)**
At 31 December 2024	**12,690**	**2,537**	**26,403**	**41,630**

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

11. Other intangible assets continued

	Capitalised development costs £'000	Computer software £'000	Purchased intangible assets[1] £'000	Total intangible assets £'000
Amortisation and impairment[2]				
At 1 January 2023	(6,187)	(2,502)	(17,952)	(26,641)
Charge for the year – continuing operations[2]	(1,344)	(25)	(3,394)	(4,763)
Charge for the year – discontinued operations[3]	—	—	(10)	(10)
Impairment	—	(1)	—	(1)
Disposals	—	—	248	248
Foreign exchange differences	60	15	331	406
At 31 December 2023	(7,471)	(2,513)	(20,777)	(30,761)
Charge for the year – continuing operations[2]	**(1,783)**	**(23)**	**(3,195)**	**(5,001)**
Disposals	**—**	**16**	**—**	**16**
Foreign exchange differences	**1**	**19**	**215**	**235**
At 31 December 2024	**(9,253)**	**(2,501)**	**(23,757)**	**(35,510)**
Net book value				
At 31 December 2024	**3,437**	**36**	**2,646**	**6,119**
At 31 December 2023	3,629	50	5,848	9,527

1. Purchased intangible assets consist principally of customer relationships with a typical useful life of three to 10 years, acquired software and the GMP licence asset.
2. Amortisation is charged within other operating expenses to write off the cost of the intangible assets over their estimated useful lives. The amortisation of purchased intangible assets is included as a highlighted expense.
3. The charge for the prior year relating to Digital Balance Australia Pty Limited has been split out to discontinued operations.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

12. Property, plant and equipment

	Motor vehicles £'000	Fixtures, fittings and equipment £'000	Computer equipment £'000	Leasehold land and buildings improvement £'000	Total £'000
Cost					
At 1 January 2023	22	1,051	2,322	2,097	5,492
Additions	—	10	331	—	341
Transfers	—	53	—	(53)	—
Disposals	(22)	(4)	(102)	—	(128)
Foreign exchange differences	—	(27)	(69)	(1)	(97)
At 31 December 2023	—	1,083	2,482	2,043	5,608
Additions	**—**	**19**	**318**	**477**	**814**
Disposals	**—**	**—**	**(19)**	**—**	**(19)**
Foreign exchange differences	**—**	**(21)**	**(79)**	**(41)**	**(141)**
At 31 December 2024	**—**	**1,080**	**2,703**	**2,480**	**6,263**
Accumulated depreciation					
At 1 January 2023	(8)	(822)	(1,859)	(1,514)	(4,203)
Charge for the year – continuing operations[1]	(4)	(87)	(300)	(330)	(721)
Charge for the year – discontinued operations[1]	—	—	(1)	—	(1)
Impairment	—	—	1	—	1
Disposals	12	2	122	—	136
Foreign exchange differences	—	23	33	35	91
At 31 December 2023	—	(884)	(2,004)	(1,809)	(4,697)
Charge for the year – continuing operations[1]	**—**	**(65)**	**(288)**	**(282)**	**(635)**
Disposals	**—**	**(2)**	**9**	**—**	**7**
Foreign exchange differences	**—**	**18**	**71**	**32**	**120**
At 31 December 2024	**—**	**(933)**	**(2,212)**	**(2,060)**	**(5,205)**
Net book value					
At 31 December 2024	**—**	**148**	**492**	**419**	**1,058**
At 31 December 2023	—	199	479	233	911

1. The charge for the prior year relating to Digital Balance Australia Pty Limited has been split out to discontinued operations.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

13. Right-of-use assets and lease liabilities

Right-of-use assets

	Buildings £'000	Equipment £'000	Vehicles £'000	Total £'000
Cost				
At 1 January 2023	8,672	205	174	9,051
Additions	921	58	96	1,075
Reallocation	(11)	10	1	—
Disposals	(1,352)	(156)	(62)	(1,570)
Foreign exchange	(157)	(4)	(3)	(164)
At 31 December 2023	8,073	113	206	8,392
Additions	**1,911**	**—**	**44**	**1,955**
Amendment to lease term	**(682)**	**—**	**—**	**(682)**
Disposals	**(375)**	**—**	**(18)**	**(393)**
Foreign exchange	**(124)**	**(2)**	**(3)**	**(129)**
At 31 December 2024	**8,803**	**111**	**229**	**9,143**

	Buildings £'000	Equipment £'000	Vehicles £'000	Total £'000
Accumulated depreciation				
At 1 January 2023	(5,456)	(164)	(123)	(5,743)
Charge for the year	(1,438)	(52)	(54)	(1,544)
Reallocation	10	(9)	(1)	—
Disposals	1,257	156	62	1,475
Impairment for the year	101	—	—	101
Foreign exchange	71	2	2	75
At 31 December 2023	(5,455)	(67)	(114)	(5,636)
Charge for the year	**(1,095)**	**(20)**	**(56)**	**(1,171)**
Disposals	**317**	**—**	**18**	**335**
Impairment for the year	**42**	**—**	**—**	**42**
Foreign exchange	**59**	**1**	**1**	**61**
At 31 December 2024	**(6,131)**	**(87)**	**(150)**	**(6,368)**
Net book value				
At 31 December 2024	**2,671**	**25**	**79**	**2,775**
At 31 December 2023	2,618	46	92	2,756

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

13. Right-of-use assets and lease liabilities continued

Lease liabilities

	Buildings £'000	Equipment £'000	Vehicles £'000	Total £'000
Cost				
At 1 January 2023	5,877	46	60	5,983
Additions	921	58	96	1,075
Reallocations	6	—	(6)	—
Cash payments in the year	(2,582)	(60)	(61)	(2,703)
Interest charge in the year	173	3	5	181
Foreign exchange	(171)	(2)	(3)	(176)
At 31 December 2023	4,224	45	91	4,360
Additions	**1,751**	**—**	**44**	**1,796**
Amendment to lease term	**(682)**	**—**	**—**	**(682)**
Cash payments in the year	**(1,953)**	**(22)**	**(60)**	**(2,036)**
Interest charge in the year	**171**	**2**	**6**	**178**
Foreign exchange	**(81)**	**(1)**	**(2)**	**(83)**
At 31 December 2024	**3,429**	**24**	**80**	**3,532**
Current	**981**	**7**	**23**	**1,010**
Non-current	**2,448**	**17**	**57**	**2,522**

The future values of the minimum lease payments are as follows:

	Minimum lease payments	
	31 December 2024 £'000	31 December 2023 £'000
Amounts due:		
Within one year	**1,212**	1,688
Between one and two years	**946**	968
Between two and three years	**585**	635
Between three and four years	**626**	131
Between four and five years	**163**	137
Later than five years	**—**	802
	3,532	4,361

Lease receivables

	31 December 2024 £'000	31 December 2023 £'000
Lease receivables	**275**	474
Current	**104**	205
Non-current	**171**	269

During 2023 a sublease was entered into relating to the New York office; accordingly, a lease receivable was recognised, being the equivalent of the lease receivables over the lease term which runs through to April 2026. The amount due within one year is presented within current assets and the amount due after one year is presented within non-current assets.

The Group has elected not to apply the requirements to both short term leases and leases for which the underlying asset is of low value. The lease payments associated with such leases are expensed on a straight-line basis over the term of the lease.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

14. Subsidiaries

Details of the Company's subsidiaries are set out below.

Subsidiary undertaking	Proportion of nominal value of issued ordinary shares held	Country of incorporation	Nature of business
Adtrack Limited[1]	100%	UK	Non-trading
AMMO (Advance Media & Marketing Opportunities) Limited[1]	100%	UK	Non-trading
Axiology Limited[1]	100%	UK	Non-trading
Barsby Rowe Limited[1]	100%	UK	Non-trading
BCMG Acquisitions Limited[1]	100%	UK	Non-trading
BCMG Limited	100%	UK	Holding company
Billetts Consulting Limited[1]	100%	UK	Non-trading
Billetts International Limited[1]	100%	UK	Non-trading
Billetts Limited[1]	100%	UK	Non-trading
Billetts Marketing Investment Management Limited[1]	100%	UK	Non-trading
Billetts Marketing Sciences Limited[1]	100%	UK	Non-trading
Billetts Media Consulting Limited[1]	100%	UK	Non-trading
Brief Information Limited[1]	100%	UK	Non-trading
Checking Advertising Services Limited	100%	UK	Non-trading
China Media Consulting Group Limited[1]	100%	Hong Kong	Holding company
Data Management Services Group Limited[1]	100%	UK	Non-trading
Digital Decisions BV[1,2]	100%	Netherlands	Media consultancy
Digireels Limited[1]	100%	UK	Non-trading
Ebiquity (Shanghai) Management Consulting Company Limited[1,2]	100%	China	Media consultancy
Ebiquity Asia Pacific Limited[1]	100%	UK	Holding company

Subsidiary undertaking	Proportion of nominal value of issued ordinary shares held	Country of incorporation	Nature of business
Ebiquity Associates Limited[2]	100%	UK	Media consultancy
Ebiquity Bulgaria EOOD[1,2]	100%	Bulgaria	Media consultancy
Ebiquity Canada Inc[1,2]	100%	Canada	Media consultancy
Ebiquity CEE Limited[1,2]	75.05%	UK	Media consultancy
Ebiquity Denmark Aps[1,2]	100%	Denmark	Media consultancy
Ebiquity Germany GmbH[1,2]	100%	Germany	Media consultancy
Ebiquity Holdings Inc.	100%	US	Holding company
Ebiquity Iberia S.L.U.[1,2]	100%	Spain	Media consultancy
Ebiquity Inc.[1,2]	100%	US	Media consultancy
Ebiquity India Private Limited[1,2]	100%	India	Media consultancy
Ebiquity Italy Media Advisor S.r.l.[1,2]	100%	Italy	Media consultancy
Ebiquity Marsh Limited[1,2]	100%	Ireland	Media consultancy
Ebiquity Pte. Limited[1,2]	100%	Singapore	Media consultancy
Ebiquity Pty Limited[1,2]	100%	Australia	Media consultancy
Ebiquity Russia OOO[1,2]	75.05%	Russia	Media consultancy
Ebiquity SAS[1,2]	100%	France	Media consultancy

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

14. Subsidiaries continued

Subsidiary undertaking	Proportion of nominal value of issued ordinary shares held	Country of incorporation	Nature of business
Ebiquity Sweden AB[1,2]	100%	Sweden	Media consultancy
Ebiquity US Financing Limited	100%	UK	Non-trading
Ebiquity US Holdings Limited[1]	100%	UK	Holding company
Ebiquity US Holdings LLC[1]	100%	US	Holding company
Ebiquity UK Holdings Limited	100%	UK	Holding company
Ebiquity UK Limited[1]	100%	UK	Non-trading
Fairbrother Lenz Eley Limited[1]	100%	UK	Non-trading
Faulkner Group Pty Limited[1]	100%	Australia	Non-trading
FirmDecisions Germany GmbH[1,2]	100%	Germany	Media consultancy
FirmDecisions ASJP LLC[1,2]	100%	US	Media consultancy
FirmDecisions China Limited[1,2]	100%	China	Media consultancy
FirmDecisions DMCC[1,2]	100%	UAE	Media consultancy
FirmDecisions Group Limited	100%	UK	Holding company
FirmDecisions Iberia S.L[1,2]	100%	Spain	Media consultancy
FirmDecisions Limited[1]	100%	UK	Holding company
FirmDecisions Pty Limited[1,2]	100%	Australia	Media consultancy
FLE Holdings Limited	100%	UK	Holding company

Subsidiary undertaking	Proportion of nominal value of issued ordinary shares held	Country of incorporation	Nature of business
Fouberts Place Subsidiary No. 4 Limited[1]	100%	UK	Non-trading
Freshcorp Limited[1]	100%	UK	Non-trading
Mediaadvantage Consulting, Unipessoal, L.d.a.[1,2]	100%	Portugal	Media consultancy
Media Management LLC[1]	100%	US	Media consultancy
MediaPath Network AB[1,2]	100%	Sweden	Media consultancy
MediaPath Network Ltd[1]	100%	UK	Non-trading
MediaPath Spain S.L.[1]	100%	Spain	Non-trading
Nova Vision Europe S.A[1]	100%	Belgium	Non-trading
Prominent Pages Limited[1]	100%	UK	Non-trading
Shots Limited[1]	100%	UK	Non-trading
Stratigent LLC[1]	100%	US	Non-trading
Telefoto Monitoring Services Limited[1]	100%	UK	Non-trading
The Billett Consultancy Limited[1]	100%	UK	Non-trading
The Communication Trading Company Limited[1]	100%	UK	Non-trading
The Press Advertising Register Limited[1]	100%	UK	Non-trading
The Register Group Limited[1]	100%	UK	Non-trading
Worldwide Media Management Limited[1]	100%	UK	Non-trading
Xtreme Information Limited[1]	100%	UK	Non-trading
Xtreme Information Services (Australia) Pty Limited[1]	100%	Australia	Non-trading
Xtreme Information Services Limited	100%	UK	Holding company
Xtreme Information Services SPRL[1]	100%	Belgium	Non-trading
Xtreme Information (USA) Limited[1]	100%	UK	Non-trading

1. Shares held by an intermediate holding company.
2. Principal trading entity.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

15. Trade and other receivables

	31 December 2024 £'000	31 December 2023 £'000
Trade and other receivables due within one year		
Net trade receivables	20,627	19,815
Other receivables	1,811	1,238
Prepayments	860	1,324
Contract assets	6,542	7,384
	29,840	29,761

Contract assets are assets from performance obligations that have been satisfied but not yet billed.

Trade and other receivables represent management's best estimate of the amount expected to be recovered by the Group through the completion accounts and expected loss model. The provision for receivables impairment is determined using an expected credit loss model by reference to historical bad debt rates. No further disclosure is made due to the immaterial level of the provision for impairment of receivables.

The Group considers there to be no material difference between the fair value of trade and other receivables and their carrying amount in the balance sheet. See note 25 for details of the analysis of trade receivables that were not impaired at 31 December 2024.

16. Cash and cash equivalents

	31 December 2024 £'000	31 December 2023 £'000
Cash and cash equivalents	8,327	9,155
Restricted cash[1]	816	861
Cash and cash equivalents	9,143	10,016

Cash and cash equivalents earn interest at between (0.05%) and 2.5%.

1. Cash and cash equivalents of £816,000 (2023: £861,000) are held in Ebiquity Russia OOO, with restrictions on remittances to certain countries. These balances may not be readily available to the wider Group but can be used to meet Ebiquity Russia OOO's obligations within Russia as they fall due.

17. Trade and other payables

	31 December 2024 £'000	31 December 2023 £'000
Trade payables	3,638	5,791
Other taxation and social security	2,236	2,266
Other payables	1,065	1,049
Deferred tax – current	—	141
	6,939	9,247

The Directors consider that the carrying amounts of trade and other payables are reasonable approximations of their fair value.

18. Accruals and contract liabilities

	31 December 2024 £'000	31 December 2023 £'000
Accruals	4,027	4,319
Contract liabilities[1]	7,255	6,485
Total accruals and contract liabilities	11,282	10,804

1. Contract liabilities are amounts invoiced in advance to customers prior to satisfaction of performance obligations. Invoices are raised based on contractual rights to obtain payment under non-cancellable contracts. The brought forward £6.485 million balance was recognised as revenue in the current period.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

19. Financial liabilities

	31 December 2024 £'000	31 December 2023 £'000
Current		
Contingent consideration[1]	**2,712**	—
Other financing arrangement[2]	**55**	—
	2,767	—
Non-current		
Bank borrowings	**24,000**	22,000
Loan fees[3]	**(112)**	(125)
Contingent consideration[1]	**—**	3,996
Other financing arrangement[2]	**59**	—
	23,947	25,871
Total financial liabilities	**26,714**	25,871

1. Contingent consideration relates to historic acquisitions and is subject to agreement between the respective parties.
2. Financing arrangement for IT software licence.
3. Loan fees were payable on amending the banking facility and are being recognised in the income statement on a straight-line basis until the maturity date of the facility in April 2027. Non-current loan fees include current fees.

	Bank borrowings £'000	Contingent consideration £'000	Other financing arrangement £'000	Total £'000
At 1 January 2023	21,235	2,183	—	23,418
Paid	(4,500)	(60)	—	(4,560)
Charged to the income statement	140	—	—	140
Change in estimate	—	1,274	—	1,274
Borrowings	5,000	—	—	5,000
Discounting charged to the income statement	—	524	—	524
Foreign exchange released to the income statement	—	13	—	13
Foreign exchange recognised in the translation reserve	—	62	—	62
At 31 December 2023	21,875	3,996	—	25,871
Unwinding of discount	**—**	**681**	**—**	**681**
Charged to the income statement	**13**	**—**	**—**	**13**
Change in estimate	**—**	**(2,058)**	**—**	**(2,058)**
Borrowings	**2,000**	**—**	**114**	**2,114**
Foreign exchange released to the income statement	**—**	**(56)**	**—**	**(56)**
Foreign exchange recognised in the translation reserve	**—**	**149**	**—**	**149**
At 31 December 2024	**23,888**	**2,712**	**114**	**26,714**

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

19. Financial liabilities continued

A currency analysis for the bank borrowings is shown below:

	31 December 2024 £'000	31 December 2023 £'000
Pound sterling	**23,888**	21,875
Total bank borrowings	**23,888**	21,875

All bank borrowings are held jointly with Barclays and NatWest. The revolving credit facility ('RCF') as at 31 December 2024 runs for a period of two years to 24 April 2027, extendable for up to a further two years with a total commitment of £30.0 million. £24.0 million had been drawn as at 31 December 2024 (2023: £22 million). The remainder of any drawings is repayable on the maturity of the facility.

The quarterly covenants applied up to and including 31 December 2024 are; interest cover >3.0x; adjusted leverage <2.5x; and adjusted contingent consideration leverage <3.5x.

Loan arrangement fees accrued in the period of £150,000 (2023: £125,000) are offset against the term loan and are being amortised over the period of the loan.

The facility will bear variable interest at Barclays Bank SONIA rate plus a margin ranging from 2.25% to 2.75%, depending on the Group's adjusted contingent consideration leverage ratio.

The undrawn amount of the revolving credit facility is liable to a fee of 40% of the prevailing margin. The Group may elect to prepay all or part of the outstanding loan subject to a break fee, by giving five business days' notice.

Since the year end, the facility has been amended under an agreement dated 31 March 2025. The revised facility is for £35.0 million, for a period of two years to 24 April 2027. There are no annual reductions in the facility.

The quarterly covenants to be applied from March 2025 onwards will be: interest cover >3.0x; and one net leverage covenant, being the adjusted contingent consideration leverage which will range from 2.6x to 4.3x for the 2025 and 2026 financial years and be fixed at 2.5x from 1 January 2027.

The facility will bear variable interest at Barclays Bank SONIA rate plus a margin ranging from 2.75% to 3.35%, depending on the Group's net leverage (including contingent consideration) ratio.

All amounts owing to the bank are guaranteed by way of fixed and floating charges over the current and future assets of the Group. As such, a composite guarantee has been given by all significant subsidiary companies in the UK, USA, Australia, Germany, Denmark and Sweden.

20. Provisions

	Dilapidations[1] £'000	Total £'000
At 1 January 2023	463	463
Discounting charged to the income statement	67	67
At 31 December 2023	530	530
Recognition of dilapidations provision	**233**	**233**
Utilisation of dilapidations provision	**(336)**	**(336)**
Excess dilapidations provision released	**(114)**	**(114)**
Discounting charged to the income statement	**(69)**	**(69)**
At 31 December 2024	**244**	**244**
Current	**—**	**—**
Non-current	**244**	**244**

1. The dilapidations provision relates to the expected costs of vacating various properties. The provision is expected to be fully utilised by December 2029.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

21. Deferred tax

	Tangible assets £'000	Intangible assets £'000	Share-based payments £'000	Tax losses £'000	Other timings differences £'000	Total £'000
At 1 January 2023	789	(2,372)	412	832	(210)	(549)
(Charge)/credit to income	(440)	1,062	(23)	29	171	799
At 31 December 2023	349	(1,310)	389	861	(39)	250
(Charge)/credit to income	**(137)**	**884**	**(58)**	**169**	**(68)**	**790**
At 31 December 2024	**212**	**(426)**	**331**	**1,030**	**(107)**	**1,040**

Certain non-current deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balance (after offset) for financial reporting purposes:

	31 December 2024 £'000	31 December 2023 £'000
Deferred tax assets – non-current	**1,656**	1,273
Deferred tax liabilities – current	**—**	(141)
Deferred tax liabilities – non-current	**(616)**	(882)
	1,040	250

At the year end, the Group had tax losses of £4,822,000 (31 December 2023: £3,989,000) available for offset against future profits. A deferred tax asset of £1,030,000 (31 December 2023: £861,000) has been recognised in respect of such losses.

The Group has unrecognised tax losses of £5,328,000 (31 December 2023: £5,473,000) and unrecognised deferred tax assets of £1,258,000 (31 December 2023: £1,165,000), mainly in relation to tax losses in the US and Australia (2023: mainly in relation to tax losses in the US and Australia). US tax losses of £940,000 (31 December 2023: £1,530,000) are subject to expiry in 2037.

Deferred tax on unremitted earnings has not been recognised as management do not intend to pay dividends from jurisdictions where a tax charge would be incurred and dividends received are not taxed in the UK.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

22. Ordinary shares

	Number of shares	Nominal value £'000
At 1 January 2023 – ordinary shares of 25p	120,241,181	30,060
Shares issued	19,929,502	4,982
Share options exercised	241,083	61
At 31 December 2023 – ordinary shares of 25p	140,411,766	35,103
Shares issued	**–**	**–**
Share options exercised	**160,356**	**40**
At 31 December 2024 – ordinary shares of 25p	**140,572,122**	**35,143**

Ordinary shares carry voting rights and are entitled to share in the profits of the Company (dividends). The shares issued during the comparative 31 December 2023 year of 19,929,502 were in connection with the partial settlement of the post date remuneration due relating to the acquisition of Digital Decisions BV in 2020.

At the year end, 10,588,971 share options were outstanding (31 December 2023: 6,746,430).

23. Reserves

Share premium

The share premium reserve of £15,552,000 (31 December 2023: £15,552,000) shows the amount subscribed for share capital in excess of the nominal value. The movement in the year relates to the issue of shares in connection with the partial settlement of the post date remuneration due relating to the acquisition of Digital Decisions BV in 2020.

Other reserves

Other reserves consist of the merger reserve, ESOP reserve and translation reserve.

Merger reserve

The merger reserve of £3,667,000 (31 December 2023: £3,667,000) arose between 2006 and 2010 on the issuance of shares at a premium on a Group restructure, where the premium on issue qualified for merger relief. There has been no movement in the year.

ESOP reserve

The ESOP reserve of £1,277,000 debit (31 December 2023: £1,478,000 debit) represents the cost of the Company's own shares acquired by the Employee Benefit Trust ('EBT'). The purpose of the EBT is to facilitate and encourage the ownership of shares by employees, by acquiring shares in the Company and distributing them to satisfy awards which vest under employee share schemes. The EBT may operate in conjunction with the Company's existing share option schemes and other schemes that may apply from time to time. During the year 571,629 shares were issued out of the EBT following share options that were exercised by employees. Refer to note 24 for more details.

Translation reserve

The translation reserve of £68,000 (31 December 2023: £1,885,000) arises on the translation into sterling of the net assets of the Group's foreign operations.

	Merger reserve £'000	ESOP reserve £'000	Translation reserve £'000	Total £'000
At 31 December 2022	3,667	(1,478)	2,635	4,824
Other comprehensive (expense)/income	–	–	(750)	(750)
At 31 December 2023	3,667	(1,478)	1,885	4,074
Other comprehensive (expense)/income	**–**	**–**	**(1,817)**	**(1,817)**
Shares options exercised and issued out of EBT	**–**	**201**	**–**	**201**
At 31 December 2024	**3,667**	**(1,277)**	**68**	**2,459**

Retained earnings

The retained earnings reserve shows the cumulative net gains and losses recognised in the consolidated income statement.

For detailed movements on each of the above reserves, refer to the consolidated statement of changes in equity.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

24. Share-based payments

The Group operates long term equity-settled share incentive schemes used to reward and retain key employees of the Group. A charge based on the fair value of the award on the grant date is taken to the consolidated income statement over the vesting period to recognise the cost of these.

Options outstanding at 31 December 2024:

Name of share option scheme and grant date	Life of option	Exercise period	Exercise price (pence)	Weighted average exercise price (pence)	Number
Executive Share Option Plan – 15 May 2014	10 years	April 2017 – May 2024	25.0	25.0	—
Executive Share Option Plan – 1 October 2015	10 years	April 2018 – October 2025	25.0	25.0	80,000
Executive Share Option Plan – 24 July 2017	10 years	December 2018 – July 2027	nil	nil	80,000
Executive Share Option Plan – 24 May 2018	10 years	December 2020 – May 2028	nil	nil	50,000
Executive Share Option Plan – 11 November 2019	10 years	December 2021 – November 2029	nil	nil	70,000
Executive Share Option Plan – 30 April 2021	10 years	April 2024 – April 2031	nil	nil	2,167,866
Executive Share Option Plan – 16 August 2022	10 years	December 2024 – August 2032	nil	nil	746,277
Executive Share Option Plan – 29 September 2022	10 years	December 2024 – September 2032	nil	nil	1,872,685
Executive Share Option Plan – 14 March 2024	10 years	December 2025 – January 2034	nil	nil	3,015,534
Executive Share Option Plan – 1 November 2024	10 years	December 2026 – October 2034	nil	nil	2,506,610
					10,588,971

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

24. Share-based payments continued

Movements in outstanding ordinary share options:

	Year ended 31 December 2024		Year ended 31 December 2023	
	Number of share options	Weighted average exercise price (pence)	Number of share options	Weighted average exercise price (pence)
Outstanding at beginning of the year	6,746,433	6	7,702,515	13
Granted during the year	6,332,562	—	—	—
Exercised during the year	(731,985)	—	(241,083)	5
Lapsed during the year	(909,142)	—	(400,000)	(13)
Performance criteria not expected to be met	(848,897)	—	(315,002)	—
Outstanding at the end of the year	10,588,972	4	6,746,430	6
Exercisable at the end of the year	5,066,828	—	440,356	6

During the year, 6,332,562 options were granted. In the prior year no share options were granted. These fair values were calculated using the Black-Scholes model with the following inputs:

	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2023
Grant date	1 November 2024	14 March 2024	—
Weighted average share price	—	—	—
Exercise price	nil	nil	—
Expected volatility[1]	41.4%	41.4%	—
Vesting period	2.2 years	1.9 years	—
Risk-free interest rates	4.13%	4.55%	—

1. Expected volatility is based on historical volatility of the Company over the period commensurate with the expected life of the options.

Options exercised in the period resulted in 160,356 shares (31 December 2023: 241,083 shares) being issued at a weighted average price of 4p each (31 December 2023: 5p). The weighted average share price on the dates of exercise for options exercised during the year was 40.6p (31 December 2023: 53.0p).

The balance of the options exercised in the period, the shares were issued from the Employee Benefit Trust (31 December 2024: 571,629; 31 December 2023: 0 shares) at a weighted average price of 0p. The weighted average share price on the dates of exercise for options exercised and issued out of the Employee Benefit Trust was 35p.

The options outstanding at the end of the year have a weighted average remaining contractual life of 8.1 years (31 December 2023: 0.6 years), with an average exercise price of nil.

The total charge in respect of share option schemes recognised in the consolidated income statement during the period amounted to a credit of £437,044 (31 December 2023: a charge of £682,360). The 2024 credit is a consequence of an assessment of the performance conditions associated with the share options currently vesting and forfeited share options of former employees.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

25. Capital and financial risk management

General objectives, policies and processes

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. The Board has overall responsibility for the determination of the Group's risk management policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating the processes that ensure the effective implementation of the financial risk management objectives and policies to the Group's finance function. The Board receives monthly reports from the Group's finance function through which it monitors the effectiveness of the processes put in place and the appropriateness of the policies it sets.

Capital and other reserves

The Group considers its capital to comprise of its cash and cash equivalents, borrowings, ordinary share capital, share premium, non-controlling interests, reserves and accumulated retained earnings.

The Group's objective when maintaining capital is to safeguard the entity's ability to continue as a going concern so that it can continue to invest in the growth of the business and ultimately to provide an adequate return to its shareholders. The Directors believe the Group has sufficient capital to continue trading in the foreseeable future.

The following table summarises the capital of the Group:

	31 December 2024 £'000	31 December 2023 £'000
Financial assets:		
Cash and cash equivalents	**9,143**	10,016
Financial liabilities held at amortised cost:		
Bank overdraft	**—**	—
Bank borrowings	**(23,888)**	(21,875)
Net debt	**(14,745)**	(11,859)
Equity	**(35,794)**	(41,662)
Capital	**(50,539)**	(53,521)

Financial risk management

The Group is exposed to risks that arise from its use of financial instruments. The Group's objectives, policies and processes for managing those risks and the methods used to measure them are described below. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

The Group is exposed through its operations to a variety of financial risks: credit risk; market risk (including interest rate and currency risk); and liquidity risk.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations.

Trade receivables

The Group operates in an industry where most of its customers are reputable and well-established multinational or large national businesses. When the creditworthiness of a new customer is in doubt, credit limits and payment terms are established and authorised by the Territory Finance Director. The Group will suspend the services provided to customers who fail to meet the terms and conditions specified in their contract where it is deemed necessary.

There is no concentration of credit risk within the Group. The maximum credit risk exposure relating to financial assets is represented by the carrying values as at the year end.

The credit control function of the Group monitors outstanding debts of the Group. Debtor reports are reviewed and analysed on a regular basis. Trade receivables are analysed by the ageing and value of the debts. Customers with any overdue debts are contacted for payment and progress is tracked on a credit control report. Based on these procedures, management assessed the credit quality of those receivables that are neither past due nor impaired as low risk. There have been no significant changes to the composition of receivables counterparties within the Group that indicate this would change in the future.

The Directors consider that the carrying amounts of trade and other receivables are reasonable approximations of their fair value.

The following is an analysis of the Group's trade receivables identifying the totals of trade receivables which are past due but not impaired:

	Total £'000	Past due +30 days £'000	Past due +60 days £'000
At 31 December 2024	**1,392**	**726**	**666**
At 31 December 2023	1,291	742	549

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

25. Capital and financial risk management continued

Credit risk continued

Financial assets past due but not impaired

The following is an analysis of the Group's provision against trade receivables:

	31 December 2024			31 December 2024		
	Gross value £'000	**Provision £'000**	**Carrying value £'000**	Gross value £'000	Provision £'000	Carrying value £'000
Trade receivables	**20,691**	**(64)**	**20,627**	19,880	(65)	19,815

The Group records impairment losses on its trade receivables separately from the gross amount receivable. There is an impairment against trade receivables of £64,000 at the year end. Impaired receivables are provided against based on expected recoverability. The movements on this provision during the year are summarised below:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Opening balance	**65**	84
Increase in provision	**6**	—
Written off against provision	**(7)**	(15)
Recovered amount reversed	**(1)**	—
Foreign exchange	**—**	(5)
Closing balance	**64**	65

Market risk

Market risk arises from the Group's use of interest-bearing, tradable and foreign currency financial instruments. There is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Interest rate risk

The Group is exposed to interest rate risk from a revolving credit facility.

To illustrate the Group's exposure to interest rate risk, an increase/decrease of 50 basis points to the rate applied to the Group's borrowings would result in a post tax movement of £85,000 (2023: £147,000).

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

25. Capital and financial risk management continued

Market risk continued

Currency risk

The Group is exposed to currency risk on foreign currency trading and intercompany balances, and on the foreign currency bank accounts which it holds. These risks are offset by the holding of certain foreign currency bank borrowings. The translation of the assets and liabilities of the Group's overseas subsidiaries represents a risk to the Group's equity balances.

The Group's exposure to currency risk at the year end can be illustrated by the following:

	31 December 2024		31 December 2023	
	Increase/ (decrease) in profit before tax[1] £'000	Increase in equity[1] £'000	Increase/ (decrease) in profit before tax[1] £'000	Increase in equity[1] £'000
10% strengthening of US dollar	(129)	1,669	(161)	1,454
10% strengthening of euro	191	1,642	388	1,734
10% strengthening of Australian dollar	(16)	423	10	519

1. An equal weakening of any currency would broadly have the opposite effect.

The currency profile of the financial assets at 31 December 2024 is as follows:

	Cash and cash equivalents		Net trade receivables	
	31 December 2024 £'000	31 December 2023 £'000	31 December 2024 £'000	31 December 2023 £'000
Pound sterling	1,514	1,562	4,618	6,386
US dollar	1,578	1,854	4,939	5,785
Euro	3,093	3,847	9,666	5,723
Australian dollar	369	533	230	273
Russian rouble	555	604	144	166
Singapore dollar	48	188	118	151
Chinese renminbi	1,040	643	573	649
Indian rupee	38	44	168	190
New Zealand dollar	—	—	—	6
United Arab Emirate dirham	6	118	—	46
Swiss franc	121	136	—	—
Bulgarian lev	57	31	—	4
Danish krone	251	267	137	198
Canadian dollars	118	70	34	154
Swedish krona	355	119	—	80
Thai baht	—	—	—	4
	9,143	10,016	20,627	19,815

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

25. Capital and financial risk management continued

Market risk continued

Other price risks

The Group does not have any material exposure to other price risks.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments, the risk being that the Group may not meet its financial obligations as they fall due.

The liquidity risk of each Group company is managed centrally by the Group. All surplus cash in the UK is held centrally to maximise the returns on deposits through economies of scale. The type of cash instrument used, and its maturity date, will depend on the Group's forecast cash requirements. Throughout the year, the Group maintained a revolving credit facility with Barclays and NatWest (see note 19) to manage any short term cash requirements.

At 31 December 2024, £6,000,000 (31 December 2023: £7,063,000) of the revolving credit facility was undrawn. The facility expires in April 2027, at which point drawdown amounts will be repayable.

It is a condition of the borrowings that the Group passes various covenant tests on a quarterly basis and the Group finance team regularly monitors the Group forecasts to ensure they are not breached.

Categories of financial assets and liabilities

The following tables set out the categories of financial instruments held by the Group. All the Group's financial assets and liabilities are measured at amortised cost.

Financial assets

	31 December 2024 £'000	31 December 2023 £'000
Current financial assets		
Amortised cost:		
Trade and other receivables[1]	**22,439**	21,053
Lease receivables (note 13)	**104**	205
Cash and cash equivalents (note 16)	**9,143**	10,016
	31,685	31,274

1. Trade and other receivables includes net trade receivables and other receivables and excludes prepayments and contract assets.

Financial liabilities

	31 December 2024 £'000	31 December 2023 £'000
Current financial liabilities		
Other financial liabilities at amortised cost:		
Trade and other payables[1]	**4,703**	6,840
Accruals	**4,027**	4,318
Lease liabilities[2]	**1,010**	1,682
Liabilities at fair value through profit and loss:		
Contingent consideration	**2,712**	—
Other financing arrangement[3]	**55**	—
	12,507	12,840
Non-current financial liabilities		
Other financial liabilities at amortised cost:		
Bank loans and borrowings	**23,888**	21,875
Other financing arrangement[3]	**59**	—
Contingent consideration	**—**	3,996
Lease liabilities[2]	**2,522**	2,678
	26,469	28,549
Total financial liabilities	**38,976**	41,389

1. Trade and other payables includes trade payables and other payables and excludes other taxation and social security and contract liabilities.
2. Lease liabilities are those recognised in accordance with IFRS 16.
3. Financing arrangement for IT software licence.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

25. Capital and financial risk management continued

Categories of financial assets and liabilities continued

Financial liabilities continued

The following table illustrates the contractual maturity analysis of the Group's financial liabilities:

	Within one year £'000	One to five years £'000	Total £'000
At 31 December 2024			
Trade and other payables	**4,703**	**—**	**4,703**
Accruals	**4,027**	**—**	**4,027**
Bank loans and overdrafts	**2,095**	**26,085**	**28,180**
Contingent consideration	**2,712**	**—**	**2,712**
Other financing arrangement	**114**	**—**	**114**
Lease liabilities[1]	**1,239**	**2,822**	**4,061**
Undiscounted cash flows	**14,890**	**28,907**	**43,797**
Less: finance charges allocated to future periods	**(2,324)**	**(2,498)**	**(4,822)**
Present value	**12,566**	**26,409**	**38,977**
At 31 December 2023			
Trade and other payables	6,841	—	6,841
Accruals	4,318	—	4,318
Bank loans and overdrafts	1,787	23,340	25,127
Contingent consideration	—	3,996	3,996
Lease liabilities[1]	1,803	2,875	4,678
Undiscounted cash flows	14,748	30,211	44,959
Less: finance charges allocated to future periods	(1,908)	(1,662)	(3,570)
Present value	12,840	28,549	41,389

1. Lease liabilities are those recognised in accordance with IFRS 16.

Fair value measurement

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
At 31 December 2024				
Financial liabilities				
Contingent consideration	**—**	**—**	**2,712**	**2,712**
	—	**—**	**2,712**	**2,712**
At 31 December 2023				
Financial liabilities				
Contingent consideration	—	—	3,996	3,996
	—	—	3,996	3,996

Refer to note 19 for a reconciliation of movements during the year.

The fair value of the contingent consideration is £2,712,000 (31 December 2023: £3,996,000).

Climate-related risk

The risk of adverse climate change impacts is considered when assessing the carrying value of goodwill, particularly potential impacts on revenue and cost growth rates across the regions. Due to the nature of the Group's business activities, we have not identified any specific climate-related risks that may impact the cash generating units.

The Group does not consider there to be a high risk of potential climate change implications negatively impacting the assumptions around revenue recognition or contingent consideration.

Notes to the consolidated financial statements continued

for the year ended 31 December 2024

26. Dividends

No dividends were paid or declared during the current and prior financial years.

27. Cash generated from operations

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Loss before taxation	**(2,304)**	(2,566)
Adjustments for:		
Depreciation (notes 12 and 13)	**1,806**	2,267
Impairment of right-of-use asset (note 13)	**(42)**	(101)
Amortisation (note 11)	**5,001**	4,763
Loan fees written off	**100**	—
Loss on disposal	**3**	—
Impairment of goodwill and current assets (note 3)	**4,000**	2,863
Unrealised foreign exchange loss	**8**	34
Onerous lease provision released	**(114)**	(509)
Write off of credit balances in receivables	**—**	(106)
Share option (credit)/charge (note 3)	**(437)**	568
Finance income (note 6)	**(137)**	(85)
Finance expenses (note 6)	**2,145**	2,230
Contingent consideration revaluations (note 3)	**(1,378)**	2,361
	8,654	11,716
(Increase)/decrease in trade and other receivables	**(1,201)**	3,474
Decrease in trade and other payables	**(2,131)**	(3,090)
Movement in provisions	**162**	63
Cash generated from operations – continuing operations	**5,484**	12,163
Cash generated from operations – discontinued operations	**—**	(638)
Cash generated from operations	**5,484**	11,525

28. Disposals

There were no disposals in the period ended 31 December 2024. Refer to note 8 for commentary regarding the disposal of Digital Balance Australia Pty Limited in the comparative 31 December 2023 period.

29. Contingent liabilities

The Group is subject to claims and litigation arising in the ordinary course of business and provision is made where liabilities are considered likely to arise based on current information and legal advice. There were no such liabilities as at 31 December 2024 (31 December 2023: £nil).

30. Related party transactions

The Group has a related party relationship with its subsidiaries (refer to note 14) and key management personnel, including Directors and Executive Committee members.

Transactions between the Company and its subsidiaries, or between subsidiaries, have been eliminated on consolidation and are not disclosed in this note.

Compensation of key management personnel

The remuneration of the Directors, who are considered to be the key management personnel of the Group, is set out in note 5. There were no post employment or other long term benefits other than contributions to private pension schemes.

Transactions with companies related to key management personnel

During the year the Group entered into trading transactions with GMP Systems AB. In the period the Group incurred development fees, which were capitalised to Research and Development intangibles assets amounting to £250,000 (2023: £676,000). The Group also incurred subscription fees for GMP 365, which were expensed to the profit and loss account, to the amount of £1,459,000 (2023: £1,203,000). GMP Systems AB was a related party through the Group's former Chief Delivery Officer, Susanne Elias, who left the business in 2024.

31. Events after the reporting period

As disclosed in note 19 above, the RCF held jointly with Barclays and NatWest was amended under an agreement dated 31 March 2025. The facility was revised to £35.0 million, for a period of two years to 24 April 2027 and the quarterly covenants revised. Refer to note 19 for the details.

Company statement of financial position

as at 31 December 2024

	Note	31 December 2024 £'000	Restated 31 December 2023 £'000	Restated 31 December 2022 £'000
Non-current assets				
Intangible assets	6	**3,124**	3,631	2,202
Right-of-use assets	7	**1,425**	121	770
Investments in subsidiaries	8	**44,816**	44,521	48,840
Amounts owed by Group undertakings	9	**43,863**	41,416	42,247
Deferred tax asset	10	**200**	—	—
Total non-current assets		**93,428**	89,689	94,059
Current assets				
Trade and other receivables	9	**7,877**	6,883	7,341
Cash at bank and in hand		**206**	276	522
Total current assets		**8,083**	7,159	7,863
Creditors: amounts falling due within one year	11	**(59,597)**	(54,866)	(58,713)
Net current liabilities		**(51,513)**	(47,707)	(50,851)
Total assets less current liabilities		**41,914**	41,984	43,208
Creditors: amounts falling due after more than one year	12	**(25,409)**	(21,876)	(23,309)
Deferred tax liability	10	**—**	(157)	(153)
Net assets		**16,505**	19,951	19,746
Equity				
Called up share capital	13	**35,143**	35,103	30,060
Share premium account	14	**15,552**	15,552	10,863
Other reserves	14	**(531)**	(733)	(733)
Retained earnings		**(33,659)**	(29,971)	(20,444)
Total shareholders' funds		**16,505**	19,951	19,746

The Company balance sheet for the 2023 and 2022 prior year periods has been restated to reflect the correct treatment of the Advertising Intelligence disposal, which occurred in 2019. Please refer to note 20.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 not to present its own income statement in these financial statements.

The movement in reserves of the Company includes a loss for the year of £3,015,000 (2023: loss for the year of £10,162,000).

The notes on pages 129 to 137 are an integral part of the financial statements of the Company.

The financial statements on pages 127 and 128 were approved and authorised for issue by the Board of Directors on 17 April 2025 and were signed on its behalf by:

Ruben Schreurs
Group Chief Executive Officer

Ebiquity plc. Registered No. 03967525

17 April 2025

Company statement of changes in equity

for the year ended 31 December 2024

	Note	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total £'000
At 1 January 2022		20,682	255	(733)	8,485	28,689
Loss for the year		—	—	—	(4,567)	(4,567)
Other comprehensive result for the year		—	—	—	—	—
Total comprehensive expense for the year		—	—	—	(4,567)	(4,567)
Proceeds from shares issued		9,378	10,608	—	(36)	19,950
Share-based payment credit		—	—	—	545	545
Capital contribution relating to share-based payments		—	—	—	(25)	(25)
At 31 December 2022 as reported		30,060	10,863	(733)	4,401	44,591
Restatement of Advertising Intelligence disposal	20	—	—	—	(24,845)	(24,845)
At 31 December 2022 restated		30,060	10,863	(733)	(20,444)	19,746
Loss for the year		—	—	—	(10,162)	(10,162)
Other comprehensive result for the year		—	—	—	—	—
Total comprehensive expense for the year		—	—	—	(10,162)	(10,162)
Proceeds from shares issued	13	4,983	4,689	—	(47)	9,625
Share-based payment credit		60	—	—	455	515
Capital contribution relating to share-based payments		—	—	—	227	227
At 31 December 2023 restated		35,103	15,552	(733)	(29,971)	19,951
Loss for the year		**—**	**—**	**—**	**(3,015)**	**(3,015)**
Other comprehensive result for the year		**—**	**—**	**—**	**—**	**—**
Total comprehensive expense for the year		**—**	**—**	**—**	**(3,015)**	**(3,015)**
Proceeds from shares issued	13	**40**	**—**	**—**	**(34)**	**6**
Shared-based payment credit		**—**	**—**	**—**	**(732)**	**(732)**
Capital contribution relating to share-based payments		**—**	**—**	**—**	**295**	**295**
Shares options exercised and issued out of EBT	14	**—**	**—**	**202**	**(202)**	**—**
At 31 December 2024		**35,143**	**15,552**	**(531)**	**(33,659)**	**16,505**

The notes on pages 129 to 137 are an integral part of the financial statements of the Company.

Notes to the Company financial statements

for the year ended 31 December 2024

1. General information

Ebiquity plc (the 'Company') is a company incorporated and domiciled in the UK under the Companies Act 2006. The address of its registered office is Chapter House, 16 Brunswick Place, London N1 6DZ. The Company's principal activities are to provide support functions across the Group and assist in financing arrangements.

The financial statements of the Company represent the results for the year ended 31 December 2024 whilst the comparatives represent the results for the year ended 31 December 2023.

The financial statements present information about the Company as an individual undertaking and not about its Group.

2. Basis of preparation

This note sets out details of the basis of preparation and accounting policies that are applicable specifically to the Company financial statements. The Group accounting policies set out on pages 84 to 126 also apply to the Company financial statements.

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101'). The financial statements have been prepared on a going concern basis. The Company meets its day to day working capital requirements through its cash reserves and borrowings, described in note 19 to the consolidated financial statements.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

a. the requirements of paragraphs 45(b) and 46-52 of IFRS 2 'Share-based Payment' (details of the number of weighted average exercise prices of share options, and how the fair value of goods and services received was determined);
b. the requirements of IFRS 7 'Financial Instruments: Disclosures';
c. the requirements of paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement' (disclosure of valuation techniques and inputs used for 'fair value measurement' of assets and liabilities);
d. the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
   i. paragraph 79(a)(iv) of IAS 1;
   ii. paragraph 73(E) of IAS 16 'Property, Plant and Equipment';
   iii. paragraph 118(E) of IAS 38 'Intangible Assets' (reconciliations between the carrying amount at the beginning and end of the period);

   The following paragraphs of IAS 1 'Presentation of Financial Statements':
   i. 10D (statement of cash flows);
   ii. 16 (statement of compliance with all IFRS);
   iii. 38A (requirement for minimum of two primary statements, including cash flow statements);
   iv. 38B-D (additional comparative information);
   v. 111 (cash flow statement information); and
   vi. 134–136 (capital management disclosures).
e. IAS 7 'Statement of Cash Flows';
f. paragraphs 30 and 31 of IAS 8 'Accounting Policies', changes in accounting estimates and errors (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
g. paragraph 17 of IAS 24 'Related Party Disclosures' (key management compensation); and
h. the requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Notes to the Company financial statements continued

for the year ended 31 December 2024

2. Basis of preparation continued

Summary of significant accounting policies

The principal accounting policies adopted for the Company financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Finance income and expenses

Finance income and expenses represents interest receivable and payable. Finance income and expense is recognised on an accruals basis, based on the interest rate applicable to each bank or loan account.

Foreign currency transactions

The results and financial position of the Company are expressed in pound sterling, which is the functional currency of the Company and the presentation currency for the Company financial statements.

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction was entered into. Assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial period.

All transactions involving foreign exchange gains and losses are dealt with through the income statement as and when they arise.

Retirement benefits

For defined contribution pension schemes, the Company pays contributions to privately administered pension plans on a voluntary basis. The Company has no further payment obligations once the contributions have been paid. Contributions are charged to the income statement in the period to which they relate.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

Investments in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.
The Directors believe the carrying value of these investments is supported by their adjusted net assets. Any changes to the carrying value of investments after the measurement period are recognised in the income statement.

Where the purchase consideration for the acquisition of an interest in a subsidiary is contingent on one or more future events, the cost of investment includes a reasonable estimate of the fair value of the amounts of consideration that are expected to be payable in the future. The cost of investment and the contingent consideration liability is adjusted until the ultimate payable is known.

Share capital

Equity instruments issued by the Company are recorded at the amount of the proceeds received, net of direct issuance costs.

3. Company results for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 not to present its own income statement in these financial statements.

The movement in reserves of the Company includes a loss for the year of £3,015,000 (2023: loss for the year of £10,162,000).

4. Operating profit

Auditors' remuneration

Fees for the audit of the Company were £5,000 (2023: £5,000). Fees paid to the Company's auditors for services other than the statutory audit of the Company are disclosed in note 4 to the consolidated financial statements.

Directors' remuneration

Fees paid to the Company's Directors are disclosed in note 5 to the consolidated financial statements.

Notes to the Company financial statements continued

for the year ended 31 December 2024

5. Employee information

The monthly average number of employees employed by the Company during the year, including Executive Directors, was as follows:

	31 December 2024 Number	31 December 2023 Number
Directors	**6**	6
Other staff	**41**	33
Total	**47**	39

At 31 December 2024, the total number of employees of the Company was 44 (31 December 2023: 40).

Staff costs for all employees, including Executive Directors, consist of:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Wages and salaries	**3,593**	3,163
Social security costs	**414**	543
Other pension costs	**68**	61
Share options (credit)/charge	**(732)**	456
Total staff costs	**3,343**	4,223

6. Intangible assets

	Capitalised development costs £'000	Computer software £'000	Total £'000
At 1 January 2024	11,006	1,598	12,604
Additions	**1,188**	**7**	**1,195**
At 31 December 2024	**12,194**	**1,605**	**13,799**
Amortisation			
At 1 January 2024	(7,396)	(1,577)	(8,974)
Charge for the year	**(1,692)**	**(10)**	**(1,702)**
At 31 December 2024	**(9,088)**	**(1,587)**	**(10,676)**
Net book value			
At 31 December 2024	**3,106**	**18**	**3,124**
At 31 December 2023	3,610	21	3,631

Notes to the Company financial statements continued

for the year ended 31 December 2024

7. Right-of-use assets and lease liabilities

Right-of-use assets

	Buildings £'000	Total £'000
Cost		
At 1 January 2023	3,455	3,455
Impairment for the year	(93)	(93)
At 31 December 2023	3,362	3,362
Additions	**1,720**	**1,720**
Disposals	**(58)**	**(58)**
At 31 December 2024	**5,025**	**5,025**
Accumulated depreciation		
At 1 January 2023	(2,685)	(2,685)
Charge for the year	(655)	(655)
Impairment for the year	99	99
At 1 January 2024	(3,241)	(3,241)
Charge for the year	**(400)**	**(400)**
Impairment for the year	**42**	**42**
At 31 December 2024	**3,600**	**3,600**
Net book value		
At 31 December 2024	**1,425**	**1,425**
At 31 December 2023	121	121

Lease liabilities

	Buildings £'000	Total £'000
Cost		
At 1 January 2023	1,856	1,856
Cash payments in the year	(1,259)	(1,259)
Interest charge in the year	31	31
At 31 December 2023	628	628
Additions	**1,560**	**1,560**
Cash payments in the year	**(823)**	**(823)**
Interest charge in the year	**76**	**76**
At 31 December 2024	**1,441**	**1,441**
Current	138	138
Non-current	1,301	1,301

The future value of the minimum lease payments is as follows:

	Minimum lease payments	
	31 December 2024 £'000	31 December 2023 £'000
Amounts due:		
Within one year	**138**	628
Between one and two years	**1,301**	—
Total	**1,441**	628

Notes to the Company financial statements continued

for the year ended 31 December 2024

8. Investments in subsidiaries

	£'000
Cost and net book value	
At 1 January 2023	48,840
Additions	227
Impairment	(4,546)
At 31 December 2023	44,521
Additions	**295**
Impairment	**—**
At 31 December 2024	**44,816**

The Company's principal trading subsidiaries and associated undertakings are listed in note 14 to the consolidated financial statements.

The Directors believe that the carrying value of the investments is supported by their value in use, based on the impairment assessment carried out, as described in note 10 to the consolidated financial statements.

The additions in the year relate to the allocation of £295,000 of the share option charge, being the portion attributable to staff employed by subsidiaries of the Company.

9. Trade and other receivables

	31 December 2024 £'000	Restated 31 December 2023 £'000
Trade and other receivables due within one year		
Trade receivables	**195**	231
Amounts owed by Group undertakings	**6,030**	5,126
Other receivables	**887**	42
Other taxation and social security	**548**	241
Prepayments	**217**	1,243
	7,877	6,883
Other debtors due after more than one year		
Amounts owed by Group undertakings	**43,863**	41,416

Amounts owed by Group undertakings that are due within one year consist of current account balances that are interest free and repayable on demand.

Amounts owed by Group undertakings that are due after more than one year consist of current account balances that are interest free, as well as intercompany loans, of which only the loan with Ebiquity Asia Pacific Limited bears interest at the rate of 2.65% plus SONIA rate. These balances are not expected to be settled within 12 months.

Amounts owed by Group undertakings are supported by parent guarantee, as stated in note 19. The Company is committed to reappropriate funds or explore alternate arrangements to ensure balances are settled accordingly should a counterparty demand repayment.

Notes to the Company financial statements continued

for the year ended 31 December 2024

10. Deferred tax asset

	Tangible assets £'000	Intangible assets £'000	Share-based payments £'000	Other timing differences £'000	Losses £'000	Total £'000
At 1 January 2023	159	(826)	206	40	268	(153)
(Debit)/credit to income	(173)	462	3	(27)	(268)	(3)
At 31 December 2023	(14)	(364)	209	13	—	(156)
(Debit)/credit to income	**87**	**330**	**(48)**	**(13)**	**—**	**356**
At 31 December 2024	**73**	**(34)**	**161**	**—**	**—**	**200**

The Company has unrecognised tax losses of £141,000 (2023: £53,000) and an unrecognised deferred tax asset of £35,000 (2023: £13,000).

11. Creditors: amounts falling due within one year

	31 December 2024 £'000	Restated 31 December 2023 £'000
Other financial liabilities	**55**	—
Trade creditors	**1,514**	3,537
Amounts owed to Group undertakings	**56,544**	49,420
Corporation tax	**22**	19
Lease liabilities (note 7)	**138**	628
Other creditors	**412**	12
Provisions	**—**	450
Accruals	**902**	929
Contract liabilities	**9**	—
	59,597	54,866

Current amounts owed to Group undertakings consist of current account balances that are interest free and repayable on demand, as well as intercompany loans, of which only a loan balance with Ebiquity Associates Limited bears interest at 5.5% plus the Bank of England base rate.

Notes to the Company financial statements continued

for the year ended 31 December 2024

12. Creditors: amounts falling due after more than one year

	31 December 2024 £'000	31 December 2023 £'000
Bank loans – between two and five years	**23,888**	21,876
Other financial liabilities	**59**	—
Provisions	**160**	—
Lease liabilities (note 7)	**1,301**	—
	25,409	21,865

13. Called up share capital

	Number of shares £'000	Nominal value £'000
Allotted, called up and fully paid		
At 1 January 2023 – ordinary shares of 25p	120,241,181	30,060
Shares issued	19,929,502	4,982
Share options exercised	241,083	60
At 31 December 2023 – ordinary shares of 25p	140,411,766	35,103
Shares issued	**—**	**—**
Share options exercised	**160,356**	**40**
At 31 December 2024 – ordinary shares of 25p	**140,572,122**	**35,143**

Ordinary shares carry voting rights which are entitled to share in the profits of the Company. No dividend was paid in the current year (2023: nil per share, a total of £nil) to shareholders.

14. Reserves

Share premium

The share premium reserve of £15,552,000 (31 December 2023: £15,552,000) shows the amount subscribed for share capital in excess of the nominal value.

Other reserves

Other reserves consist of the merger reserve and ESOP reserve.

Merger reserve

The merger reserve arose on the issuance of shares at a premium on a Group restructure, where the premium on issue qualified for merger relief. There has been no movement in the year.

ESOP reserve

The ESOP reserve represents the cost of the Company's own shares acquired by the Employee Benefit Trust ('EBT'). The purpose of the EBT is to facilitate and encourage the ownership of shares by employees, by acquiring shares in the Company and distributing them to satisfy vesting awards under employee share schemes. The EBT may operate in conjunction with the Company's existing share option schemes and other schemes that may apply from time to time.

The EBTs were created to award shares to certain employees at less than market value. The trusts in aggregate hold unallocated shares costing £1,277,000 (31 December 2023: £1,478,000) funded by the Company. The sponsoring company is responsible for the administration and maintenance of the trust. During the year, 571,629 shares were issued out of the EBT following share options that were exercised by employees. The number of shares held by the trust is 3,628,371 (31 December 2023: 4,201,504), all of which are under option to the employees of the Group.

Retained earnings

The retained earnings reserve shows the cumulative net gains and losses recognised in the income statement. For detailed movements on each of the above reserves, refer to the statement of changes in equity.

The distributable reserves of the Company total £(33,659,000) (31 December 2023 restated: £(29,971,000)).

Notes to the Company financial statements continued

for the year ended 31 December 2024

15. Share-based payments

Full disclosure of share-based payments is included in the consolidated financial statements (see note 24 to the consolidated financial statements).

16. Commitments

Capital commitments contracted but not provided for by the Company amount to £nil (31 December 2023: £nil).

17. Contingent liabilities

The Company is subject to claims and litigation arising in the ordinary course of business and provision is made where liabilities are considered likely to arise on the basis of current information and legal advice.

18. Related party transactions

Under FRS 101.8(k), the Company is exempt from the requirement to disclose transactions with entities that are part of the Ebiquity plc Group, or investees of the Group qualifying as related parties, as all of the Company's voting rights are controlled within the Group. The Company has no other material related parties. Related party transactions are detailed in note 30 to the consolidated financial statements.

Transactions with key management personnel

FRS 101.8(j) exempts entities from the disclosures in respect of the compensation of key management personnel.

19. Audit exemption of subsidiaries

The following subsidiaries are exempt from the requirements of the UK Companies Act 2006 (the 'Act') relating to the audit of individual accounts in the year ended 31 December 2024 by virtue of s479C of the Act.

Name	Registered number
BCMG Limited	3013406
Checking Advertising Services Limited	3580727
Ebiquity Asia Pacific Limited	3528287
Ebiquity Associates Limited	3300123
Ebiquity CEE Limited	3723076
Ebiquity UK Limited	2454455
Ebiquity US Financing Limited	8633401
Ebiquity US Holdings Limited	8632518
Fairbrother Lenz Eley Limited	2548073
FLE Holdings Limited	5819100
FirmDecisions Group Limited	6283975
FirmDecisions Limited	6283647
MediaPath Network Limited	8635131
The Register Group Limited	1658972
Xtreme Information Services Limited	4244794

The outstanding liabilities as at 31 December 2024 of the above-named subsidiaries have been guaranteed by Ebiquity plc (registered company number 03967525) pursuant to s479A to s479C of the Act. In the opinion of the Directors, the possibility of the guarantee being called upon is remote.

Notes to the Company financial statements continued

for the year ended 31 December 2024

20. Prior period error

During the year, an error was identified in the Company accounts relating to the disposal of the Advertising Intelligence business ('AdIntel'). The Ebiquity Group sold the AdIntel business in January 2019. The disposal involved the sale of the AdIntel business in the UK (assets and liabilities held within Ebiquity Associates Limited ('EAL')), USA, Australia and Germany and the sales consideration of £24,845,000 was split between the businesses. The sales consideration of £24,845,000 was paid by the buyer to the Company and a profit on disposal was recognised in the Company instead of an intercompany payable to EAL, USA, Australia and Germany. The disposal was accounted for correctly in the consolidated financial statements and the other Group entities that participated in the disposal.

The tables below illustrate the restatement required for the 2022 and 2023 financial years:

	2023 Reported £'000	2023 Adjustment £'000	2023 Restated £'000	2022 Reported £'000	2022 Adjustment £'000	2022 Restated £'000
Statement of financial position						
Trade and other receivables	9,983	(3,100)	6,883	10,441	(3,100)	7,341
Creditors: amounts falling due within one year	(33,121)	(21,745)	(54,866)	(36,969)	(21,745)	(58,714)
Retained earnings	(5,126)	(24,845)	(29,971)	4,401	(24,845)	(20,444)

Alternative performance measures

In these results we refer to 'adjusted' and 'reported' results, as well as other non-GAAP alternative performance measures.

Further details of highlighted items are set out within the financial statements and the notes to the financial statements.

In the reporting of financial information, the Directors have adopted various alternative performance measures ('APMs'). The Group includes these non-GAAP measures as they consider them to be both useful and necessary to the readers of the financial statements to help understand the performance of the Group. The Group's measures may not be calculated in the same way as similarly titled measures reported by other companies and therefore should be considered in addition to IFRS measures. The APMs are consistent with how business performance is measured internally by the Group.

Alternative performance measures used by the Group are detailed in the table below:

APM	Relevant IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose	Reference
Profit and loss measures				
Net revenue	Revenue	Excludes project related costs as shown in the consolidated income statement	Net revenue is the revenue after deducting external production costs and is reconciled on the face of the income statement. Net revenue is a key management incentive metric.	A1
Adjusted operating profit	Operating profit	Excludes highlighted items	Adjusted operating profit is reconciled to its statutory equivalents on the face of the consolidated income statement. This is an important Group performance measure used by the Board and is also a key management incentive metric.	A2
Adjusted operating margin	Operating profit margin	Excludes highlighted items	Adjusted operating profit margin is calculated as the operating profit excluding highlighted items divided by revenue.	A3
Adjusted profit before tax	Profit before tax	Excludes highlighted items	Adjusted profit before tax is reconciled to its statutory equivalents on the face of the consolidated income statement. This is an important Group performance measure used by the Board and allows for the consistent comparison of year-on-year performance.	A4
Adjusted effective rate of tax	Effective rate of tax		Adjusted effective tax rate is calculated by comparing the current and deferred tax charge for the current year, excluding prior year provision movements, to the adjusted profit before taxation. This measure is more representative of the Group's tax payable position and its ongoing tax rate.	
Adjusted profit after tax	Profit after tax	Excludes highlighted items	Adjusted profit after tax is reconciled to its statutory equivalents on the face of the consolidated income statement. This is an important Group performance measure used by the Board and allows for the consistent comparison of year-on-year performance.	A4
Adjusted earnings per share	Earnings per share	Excludes highlighted items	Adjusted earnings per share is reconciled to statutory earnings per share in note 9. This is an important Group performance measure and allows for the consistent comparison of year-on-year performance, particularly as it adjusts for the non-recurring nature of highlighted items expenditure. Furthermore, the Long Term Incentive Plan uses a target based on EPS growth over a three year period.	Note 9

Alternative performance measures continued

APM	Relevant IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose	Reference
Balance sheet measures				
Net debt	None	Reconciliation of net debt	Net debt comprises total loans and borrowings, including prepaid loan fees, less cash and cash equivalents. Net debt excludes restricted cash from Ebiquity Russia OOO. This is an important Group performance measure in assessing the strength of the balance sheet position and is particularly important for the loan facility, where the variable interest rate can move depending of the Group's net debt to EBITDA ratio.	A5
Cash flow measures				
Adjusted cash generated from operations	Cash flow from operations	Cash movements relating to highlighted items excluded	Adjusted cash generated from operations is defined as the cash generated from operations excluding the cash movements relating to the highlighted items. This is an important Group performance measure and allows for the consistent comparison of year-on-year performance.	A6
Adjusted operating cash flow conversion	Operating cash flow conversion	Cash movements relating to highlighted items excluded	Adjusted operating cash flow conversion is the ratio of the adjusted cash generated from operations divided by the adjusted operating profit, expressed as a percentage. This is an important Group performance measure and allows for the consistent comparison of year-on-year performance.	A6

A1: Reconciliation of net revenue

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Revenue	**76,764**	80,196
Project related costs	**(7,312)**	(7,355)
Net revenue	**69,452**	72,841

A2: Reconciliation of adjusted operating profit

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Adjusted operating profit	**7,896**	12,015
Highlighted items	**(8,817)**	(12,272)
Operating profit/(loss)	**(921)**	(257)

Alternative performance measures continued

A3: Reconciliation of operating profit margin

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Revenue	**76,764**	80,196
Adjusted operating profit (A2)	**7,896**	12,015
Adjusted operating profit margin	**10.3%**	15.0%
Operating profit/(loss) (A2)	**(921)**	(257)
Operating profit margin	**(1.2)%**	(0.3)%

A4: Reconciliation of adjusted profit before taxation and adjusted profit after taxation

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Adjusted profit before taxation from continuing operations	**6,513**	9,706
Highlighted items	**(8,817)**	(12,272)
Loss before taxation from continuing operations	**(2,304)**	(2,566)
Breakdown of taxation (charge)/credit – continuing operations		
Before highlighted items	**(2,080)**	(2,582)
Highlighted items	**762**	884
Taxation charge	**(1,317)**	(1,698)
Net (loss)/profit from discontinued operations		
Before highlighted items	**–**	(28)
Highlighted items	**–**	189
Net profit from discontinued operations	**–**	161
Adjusted profit after tax	**4,433**	7,096
Highlighted items	**(8,055)**	(11,199)
Loss after tax	**(3,622)**	(4,103)

Alternative performance measures continued

A5: Reconciliation of net debt

	31 December 2024 £'000	31 December 2023 £'000
Loans and borrowings	**(24,000)**	(22,000)
Prepaid loan fees	**112**	125
Less: cash and cash equivalents	**9,143**	10,016
Net debt	**(14,745)**	(11,859)
Restricted cash – Ebiquity Russia OOO	**816**	861
Net debt excluding restricted cash	**(15,561)**	(12,720)

A6: Reconciliation of adjusted cash flow from operations

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Cash generated from operations	**5,484**	11,525
Add back: cash outflow from discontinued operations	**–**	638
Eliminating cash movements for highlighted items:		
Severance	**1,605**	363
Post date remuneration charges	**–**	333
Onerous lease provision booked	**–**	102
Transformation costs	**829**	1,322
Share option charges	**(18)**	11
Acquisition related costs	**924**	668
Taxation	**(266)**	(307)
Adjusted cash generated from operations	**8,558**	14,655
Adjusted operating profit – continuing operations	**7,896**	12,015
Adjusted operating cash flow conversion (%)	**108%**	122%

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Information and contact details for shareholders
Ebiquity plc is registered in England and Wales with registered number 03967525

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Company Secretary
Dorcas Murray
companysecretary@ebiquity.com

Shareholders can sign up to receive emails when the Company makes regulatory announcements. Details are in the investor section of the Company's website, **www.ebiquity.com**.

Investor relations queries and notifications of changes to major shareholdings for the purposes of the Disclosure Guidance and Transparency Rules should be sent to the Company Secretary as above.

Shareholders can also contact the registrars for any questions about their shareholding at:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Telephone helpline: 0370 707 1345

Or go to **www.investorcentre.co.uk** to use the online Investor Centre service

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To register with Investor Meet Company please visit **www.investormeetcompany.com/**

Glossary

AI	Artificial Intelligence
AIM	Alternative Investment Market
AGM	annual general meeting
ANA	Association of National Advertisers
APAC	Asia Pacific
APM	Alternative performance measures
Board	the Board of Directors of Ebiquity plc
CEO	Chief Executive Officer
CFD	the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022
CFO	Chief Financial Officer
COO	Chief Operating Officer
CPO	Chief People Officer
CGUs	cash generating units
CPG	consumer packaged goods
CSRD	Corporate Sustainability Reporting Directive
Ebiquity or the Company	Ebiquity plc
EBIT	earnings before interest and tax
EBITDA	earnings before interest, tax, depreciation and amortisation
EBT	Employee Benefit Trust
ELT	Executive Leadership Team
EMEA	Europe and the Middle East
EPS	earnings per share
ERA	Effective and Responsible Advertising
ESOP	Executive Share Option Plan
ESG	Environmental, Social and Governance
EU AI Act	Artificial Intelligence Act (Regulation (EU) 2024/1689)
FMCG	fast moving consumer goods
FRS 101	Financial Reporting Standard 101 'Reduced Disclosure Framework'
FTE	full-time equivalent
FVOCI	fair value through other comprehensive income
FVPL	fair value through profit or loss
GHG	greenhouse gas
the Group	Ebiquity plc and its subsidiaries
IFPI	International Federation of the Phonographic Industry
IFRS	International Financial Reporting Standards
IPCC	the Intergovernmental Panel on Climate Change
ISBA	Incorporated Society of British Advertisers
KPIs	key performance indicators
LATAM	Latin America
LTIP	Long Term Incentive Plan
Net debt	long term borrowings, short term borrowings less cash and cash equivalents
MD	Managing Director
NOMAD	nominated adviser under the rules of AIM
RCF	revolving credit facility
ROI	return on investment
ROAS	return on advertising spend
QCA Code or code	Quoted Companies Alliance Corporate Governance Code
QSR	quick service restaurant
SONIA	Sterling Overnight Index Average
SBTi	Science Based Targets initiative
SECR	Streamlined Energy and Carbon Reporting
SSPs	Shared Socioeconomic Pathways
TSR	total shareholder return
UK&I	The United Kingdom and Ireland

Glossary continued

UK CFD regulations	The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022
We, us or our	Ebiquity or the Group, as the context requires
WFA	World Federation of Advertisers
YOY	year on year
H1 2024	6 month period ended 30 June 2024.
H2 2024	6 month period ended 31 December 2024.

Both the H1 and H2 results have been previously referenced in RNS announcements; these half-year results are not audited. The full year results are audited.

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