

The Independent Authority in Marketing Effectiveness

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Strategic report

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Highlights

£73.4m

Revenue
2024: £76.8m

£(12.1)m

Statutory loss before tax
2024: £(2.3)m

£4.6m

Adjusted operating profit¹
2024: £7.9m

(1.39p)

Adjusted diluted loss per share¹
2024: 3.17p adjusted diluted earnings per share

£(8.6)m

Statutory operating loss
2024: £(0.9)m

(10.14p)

Statutory loss per share
2024: (2.66p)

£1.1m

Adjusted profit before tax¹
2024: £6.5m

6.3%

Adjusted operating profit margin¹
2024: 10.3%

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www.ebiquty.com

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 145.

At a glance

ebiquity

The Independent Authority in Marketing Effectiveness

Ebiquity is the independent authority in marketing effectiveness. More than 75 of the world's top 100 advertisers rely on us to improve the return, accountability and resilience of their marketing investment through Effective and Responsible Advertising.

Advertising remains one of the largest areas of discretionary business investment, yet decisions are often shaped by fragmented data, conflicting incentives and limited transparency. We help advertisers strengthen control over strategy and performance, so they can make better decisions and improve business outcomes.

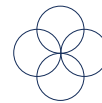
Our work is guided by one governing principle: Effective and Responsible Advertising ('ERA'). Effectiveness and Responsibility are mutually inclusive. Sustainable value cannot be delivered without both.

In practice, that means helping advertisers maximise commercial return while protecting the conditions that sustain long term value, including transparency, governance, brand suitability and alignment with broader business commitments.

We combine marketing and media expertise with analytics and deep market context to show what is working, where value is being lost and where intervention will have the greatest impact. This gives management teams evidence that stands up to board scrutiny.

Our independence is structural and absolute. We do not represent or act on behalf of agencies, media owners or technology platforms. As a result, our advice is free from commercial influence and grounded in three decades of data and market experience.

We deliver this through an integrated approach across the advertising lifecycle:



Transform

Build a strategy fit for the future. Design the right marketing operating model and choose the best agency and technology partners for long term success.



Govern

Create transparency and accountability. Strengthen governance across contracts, partnerships and media performance to increase efficiency and mitigate risk.



Grow

Apply advanced analytics and effectiveness expertise to identify what truly drives incremental returns and long term growth.

Together, these capabilities help clients connect strategy, governance and performance improvement across the full advertising lifecycle.

Our values



Curiosity



Clarity



Courage



Creativity



Collaboration

Ebiquity is the World Federation of Advertisers' exclusive strategic partner for Effectiveness.

See more in the 'Who we are' section of our website [▶](#)

Why Ebiquity?

Advertising is one of the largest investments businesses make. Marketing typically represents c.7.7% of company revenue, yet two thirds of marketing leaders cannot prove its impact. We estimate that 42% of the US\$1 trillion spent globally each year on media alone underperforms because decision-making is fragmented and accountability is weak across increasingly complex advertising ecosystems.

Advertisers partner with Ebiquity to close that gap. As the independent authority in marketing effectiveness, we help clients strengthen control, improve commercial outcomes and turn advertising investment into sustained growth.

Independence without compromise

We work exclusively for advertisers and do not represent agencies, media owners or technology platforms. This allows us to advise on the decisions that matter most without commercial conflict.

More than 75 of the world's top 100 advertisers rely on Ebiquity's advice to challenge assumptions, resolve complexity and strengthen accountability across investments that are material to growth, profitability and enterprise value.

Commercial impact

Our work delivers measurable commercial outcomes. Clients achieve an average improvement in return on investment of over 15% through more effective marketing investment. Since 2020, our contract compliance and governance services have recovered more than US\$1 billion in cash returns.

The deepest perspective

We analyse more than US\$100 billion in advertising investment from over 120 markets. That scale creates the industry's most comprehensive independent benchmark of marketing and media performance.

Built over decades, this proprietary intelligence gives clients the evidence, context and comparative perspective required to make better decisions with greater confidence.

Most local. Most global.

Ebiquity operates as one global business, with more than 640 experts employed across all major advertising markets. Strong local teams bring on-the-ground understanding of how advertising works in each geography. They are supported by shared global platforms, standards and methods to deliver consistency and comparability across markets.

The result is a consistent approach and reporting framework for multinational clients, without losing sight of how different media markets vary in practice.

Long term client relationships

We work alongside senior leadership teams to design and implement the operating models, partner structures, measurement frameworks and governance controls required for effective marketing. Many of our client relationships are long-standing, with more than 160 clients working with us since 2020, reflecting the value of our advice in decisions that shape long term performance.

As their trusted adviser, we help advertisers build marketing organisations that are better equipped for growth.

Technology and AI capability

AI is now embedded across our data management, analysis and workflow automation to improve productivity and support scalable delivery. Combined with our Media Data Vault, it expands the breadth and depth of our offering without compromising the rigour that underpins our offering.

We deploy technology where it improves analytical quality, delivery speed or control and we apply strict governance standards before new tools are deployed.

Industry leadership

Ebiquity's authority is built on decades of experience and our expertise remains focused on the issues shaping modern advertising. We continue to advise clients in areas such as AI governance, advanced digital media measurement and Total TV (including streaming), where effective decision-making depends on independent scrutiny and clear standards.

Our involvement in industry initiatives including AdCP and Ad Net Zero, together with our flagship ERA event, reinforces our role in shaping the standards by which the market is assessed.

Find out more online at
www.ebiquity.com

Chair's statement



When I presented my last report to shareholders, our new executive team had just been constituted. Ruben Schreurs was appointed CEO in November 2024 and, under his direction, Mark Gay was made COO in January 2025, with Kayte Herrity joining the Group as CFO in March that year. The leadership team took up their positions with an energy, determination and enthusiasm in the face of significant macroeconomic headwinds. Market uncertainty and the imposition of tariffs continued to affect client confidence, erode marketing budgets and delay media investment decisions.

This position was most critical in the USA. However, it also became apparent in the first half of the year that the business faced internal issues as well as adverse market conditions. Ruben acted decisively, including with the appointment of a new MD in the Americas in June. As well as in the USA, the reorganisation of the business encompassed other regions as management undertook a comprehensive restructuring in the face of continued headwinds and competitor pressure, reshaping the business's cost base, prioritising profitable, sustainable growth and introducing stringent cash and cost controls. It is a testament to the efficacy of the Group's cash and cost management that net debt at 31 December 2025 was £2.5 million lower at £13.1 million than at the same time last year.

“While the results in 2025 have been disappointing, I am confident the Group has positioned itself to make significant progress.”

Rob Woodward CBE

Chair

The actions of the management team have been necessary, appropriate and timely. Nonetheless, the Group ended the year with revenue of £73.4 million and adjusted operating profit of £4.6 million, compared with £76.8 million and £7.9 million respectively in 2024. These are not the results we hoped to present for 2025 and this has been reflected in a significant fall in the Company's share price during the year. The Board understands that the Company needs to set and deliver on realistic expectations on a consistent basis in order to regain the trust of the investment community and rebuild the Company's investment proposition and value.

During the latter part of 2025, the Board spent a significant proportion of its time on the development and revision of the Company's strategy and on the key performance indicators critical to measuring the Company's performance and success in achieving its objective. We have made significant progress in this regard and expect to be able to announce an updated strategic direction for the Group at a capital markets day to be held on 29 June 2026.

The focus of that direction will be to ensure Ebiquty can take advantage of its unique position within the marketing industry. Advertising provides businesses the world over with a powerful lever for growth and the market is understandably vast and increasingly complex as consumers adopt and embrace new media and channels.

Brands face the reality of lost market share, limited impact, wasted budget and unwarranted cost if they are unable to devise effective marketing strategies. Ebiquty offers an unmatched combination of deep expertise, rich data, advanced technology and rigorous independence to enable it to cut through the complexity of the market and provide clients with evidence-based advice and a measure of what works and what does not across the whole of the media industry.

While there are considerable opportunities available to the Company and it enjoys an unparalleled market advantage, this has not translated into tangible results or value for shareholders in recent years. The actions taken over the past year to establish a new and aligned leadership group, re-model the operating structure, reshape the cost base, invest in AI and technological capabilities, all underpinned by an unrelenting focus on profitability, have been consciously designed to reinforce and enhance our position as the industry's independent authority on market effectiveness. With the announcement of the updated strategy later this year, the Company will be well placed to move forward positively and build sustainable value for shareholders. There is more on the work that the Company has undertaken in 2025 to set it up for success in the CEO's report and the COO's report on pages 5 and 11 respectively.

Chair's statement continued

There have been further changes to the composition of the Board in 2025. We established a new role of Board observer in January 2025 to provide ELT members with Board level experience and enhance the exposure of the Board and ELT to one another and Mark Gay took up that role in January 2025. In addition to Mark's appointment and Kayte joining the Board in March, Chris Sweetland joined the Board as an independent Non-Executive Director and Chair of the Audit and Risk Committee in September 2025. Chris has extensive experience in the media and marketing industries and in listed environments gained during the course of his long and illustrious executive and non-executive career, including over 25 years with WPP, ultimately as Deputy Group CFO. As a qualified chartered accountant, he brings recent and relevant financial expertise to the Committee and has already contributed significant support and constructive advice to the executive team in connection with the recent refinancing, the year end audit and the Company's root and branch review of its risk management framework.

Chris took over as Chair of the Audit and Risk Committee when Richard Nichols stepped down after many years with the Company, including a period when he agreed to stay on while his successor was identified. Richard was a valued colleague and source of wise counsel for all Board members during his time on the Board and we would like to thank him for his dedication and commitment over his years of service to the Company.

In common with many other AIM companies, Ebiquity looks to the principles of the QCA Corporate Governance Code to set its governance framework. Principle 6 requires the Company to establish and maintain a well-functioning, balanced Board. Ebiquity's Board offers a diverse range of backgrounds, skills and experience, spanning advertising, marketing, consumer and other industries, data and digital media, corporate finance, risk and governance. This is exemplified in the biographies of the Board members set out on pages 55 to 56. Ultimate responsibility for the quality and effectiveness of the Board sits with me as Chair and I am pleased that we have achieved this breadth and depth of representation and expertise.

Along with another of the Non-Executive Directors of the Company, I attended the inaugural edition of ERA26 in person in October 2025, a new annual event designed by Ebiquity to equip senior marketers with the insights needed to plan effectively for the year ahead. I was impressed by the quality of presentations delivered and the calibre and engagement of the attendees. It was a thought-provoking event, raising many pertinent issues relevant to the industry as a whole and exemplifying the leadership that the Company demonstrates in championing the values of responsibility and efficacy to the advertising industry.

The Group remains committed to its ESG agenda, once more printing this report in black and white to reduce cost and environmental impact, continuing its involvement with the Ad Net Zero partnership and its support for local communities and taking regular pulse surveys of employee engagement. This is not always a comfortable task in a time of significant change and cost cutting but it is necessary and illuminating and I am pleased to note that staff engagement remains strong. There is more on this on page 37 of this report. On behalf of the Board, I would like to thank all of our employees for their continued hard work and commitment to the Company.

While the results in 2025 have been disappointing, I am confident that the Group has positioned itself to make significant progress. The Board and I are looking forward to being part of the capital markets day in 2026, to meeting current and prospective investors and having the opportunity to present our updated strategic direction to them. 2026 promises to be a positive and, I hope, pivotal year of progress for Ebiquity.



Rob Woodward CBE
Chair

20 April 2026

Chief Executive Officer's review



Having long been aware of Ebiquty's significant heritage and potential, as well as the considerable historical challenges facing the Company, I found that my first full year as Group CEO confirmed both realities.

2025 presented demanding market conditions, particularly in North America, the Asia-Pacific region and parts of Europe. Our financial results were disappointing, primarily driven by our performance in North America, and we did not deliver on market expectations. As a result, our share price halved over the year – something I am all too aware of as the Company's largest private shareholder. While the external environment was a significant driver in this, our internal operating model was also a factor. We did not have the right leadership in North America and we lacked disciplined focus on sustained profitability across the organisation.

We have acted decisively throughout the year to address these issues and have strengthened the business; we have put in place new leadership in North America and carried out a comprehensive restructuring programme to improve operational efficiency across the organisation, while continuing to invest in our people and our technology platform.

“ We acted decisively during the year to address the issues faced by the business and strengthened it.

Ruben Schreurs
Chief Executive Officer

These initiatives mean we have entered the current year with confidence, with strong client demand for our integrated independent expertise and having secured marketing effectiveness engagements with an aggregate contract value of more than £10 million over their three year terms. Our cost base has now been reshaped and we enjoy a unique competitive advantage in our rich and extensive vault of media data built over many years of trusted relations with our clients and the expertise and tools to interrogate and analyse it effectively, efficiently and responsibly. Our updated strategy and KPIs to measure our success over the next three years are close to finalisation and will be rolled out in 2026.

Our differentiated market position

Ebiquty serves more than 75 of the top 100 global brand advertisers and the strength of Ebiquty's market positioning in this regard should not be underestimated. Our position as the independent authority in marketing effectiveness derives from rich proprietary data, fierce independence and wide expertise accrued over many years through frank, honest and open client relationships that are based on truth. This trusted position, combined with our data platforms which contain over US\$100 billion of transacted media data across more than 120 countries, creates a competitive moat few organisations can replicate. To maintain and build on this advantage requires us to deliver increasingly scalable, value-additive solutions that address current and future client challenges.

Our integrated 'Transform > Govern > Grow' capabilities address the entire advertising lifecycle, providing brands with reliable independent expertise to navigate a complex, fragmented marketing landscape. This holistic approach, firmly rooted in our position as a trusted independent adviser, provides unique opportunities to expand solutions offered to each client and enhance revenue growth in 2026 and beyond.

Our 'Most Local, Most Global' philosophy, embraced across the organisation and implemented locally, celebrates our expertise in specific local markets and our unique ability to service large global clients. Each dimension supports and enhances the other, with a valuable data and technology spine that is developed and maintained centrally.

Performance in 2025

While revenue in the first half remained in line with the prior year, with solid UK&I and Contract Compliance performances offsetting poor performance in North America, APAC and Continental Europe, economic uncertainty and geopolitical tensions continued to delay customer decision-making and reduce client investment in the second half. The effects of these factors were exacerbated by our internal operational challenges. Through stringent cost and cash management, our year end net debt stood at £13.1 million, representing a reduction of £2.5 million compared with 2024. Nonetheless, we ended 2025 with revenue down 4% and operating profit down 42%, compared with the prior year. There is more on our financial results in the Chief Financial Officer's report on pages 43 to 48.

Chief Executive Officer's review continued

Delivering operational improvements in 2025

In addition to improvements in our operational efficiency, restructuring of our cost base and continued investment in our marketing effectiveness and media performance capabilities in 2025, we also executed critical changes to team composition globally. Both our leadership team and operating model are now strongly aligned around unified global objectives.

Our leadership team was significantly strengthened. We appointed a new Managing Director in Australia and Michele Harrison as Managing Director Americas in North America. Under Michele's leadership, a comprehensive recovery plan for that region was implemented, breaking down silos, plugging critical capability gaps, restructuring the cost base and focusing on profitable client relationships.

We announced several internal appointments in early 2025, including creating positions to drive our UK&I business and to focus on revenue across the Group. Mark Gay was appointed to a newly created Chief Operating Officer role with oversight over internal operations and efficiency. Mark and Kayte Herrity, who joined as CFO in March 2025, have been instrumental in driving operational and process improvement and managing cost and cash flow. The establishment of a fully dedicated Chief Marketing Effectiveness Officer role reflects the importance of that division.

In January 2026, we appointed a Managing Director of Marketing Transformation to lead our integrated transformation offering, reinforcing our position as partner of choice for enterprise marketing transformation, and in March 2026 a Head of Growth, Americas joined the leadership team in the Americas, with a mandate to accelerate the region's growth trajectory.

Across the business, we exercised disciplined control over costs and cash, managing staffing, external partners and working capital to deliver improved cash flow and lower net debt. In mid-2025, we launched our Staff Cost to Profit Conversion ('SPC') metric to drive commercial discipline and to ensure customer engagements are delivered profitably. This critical KPI, now used by all regional, local and client leaders, enables us to be more commercially assertive and supports us in commanding the value for our services which our expertise and resources merit. This disciplined approach has shaped our global budgeting process for 2026 and is used through the business as a gauge of business success.

At the forefront of AI and proprietary technology innovation

Our AI and proprietary technology positions Ebiquity at the forefront of industry innovation while generating immediate operational benefits. ERAbot, our proprietary agentic AI assistant, was deployed across our global workforce in 2025. During the second half of 2025 ERAbot was being used by over 75% of our workforce on average. That percentage has now risen to over 90%. This intelligent tool seamlessly and securely accesses our Media Data Vault's extensive data, enhancing our consultants' capabilities and responsiveness while creating significant productivity gains. Having focused on building capability in 2025, we will deploy further scalable customer-facing initiatives in 2026 including geographic and market expansion of our Total TV solution; the continued evolution of the ERA Curriculum; enhancement of data within our Media Data Vault to strengthen competitive advantage; and the deployment of AI capability within the Media Data Vault to provide clients with richer insights. Our infrastructure enables direct integration with client AI systems, positioning us for the consulting model of the future. There is more on these initiatives in our Chief Data & Technology Officer's report.

A trusted adviser

Our commercial success depends on our reputation for independent advice that drives business growth, underpinned by transparency, ethics and measurable value delivery. In 2025, we reinforced our leadership in Effective and Responsible Advertising through the establishment of the Ebiquity Advisory Board, comprised of distinguished industry experts to provide strategic guidance, and through our active participation as a founding member of the Agentic Advertising Organization, which governs the open standard for agentic advertising called AdCP (Ad Context Protocol).

In October 2025, we hosted ERA26, bringing together over 200 senior marketing leaders to explore how advertisers can build more effective, trusted and sustainable media investment strategies. Throughout the year, we contributed thought leadership through our 'Agency Watch' newsletter and numerous articles and insights and we successfully launched our new website, generating a 200-fold increase in views since March 2025.

Extensive employee training and client communications were delivered on enhancements to our Solutions portfolio throughout 2025 and in Q2 2025 we implemented a 'Winning RFP' framework globally.

Chief Executive Officer's review continued

Positioned for growth

Our path forward balances the focus on delivering near term financial performance with the strategic long term vision necessary to continue building lasting competitive differentiation. We remain committed to cost discipline and profitability while investing sustainably in proprietary technology infrastructure and embedding AI capabilities more deeply into our operating model and client offerings. These investments establish enduring advantages against traditional market players.

The changes we have implemented in 2025 – across leadership, operations, technology and market positioning – provide tangible evidence of our execution capability and position us well for a return to growth.

The market opportunity available is considerable and growing. Global media ad spend is estimated at US\$1.148 billion in 2026, an increase of 10% over 2025. The average marketing budget is estimated to have represented 7.7% of corporate revenue in 2025, with 30.6% of that budget allocated to paid media. Three in four global marketers are looking to drive deeper integration between media and creative in 2026. All of these factors play to Ebiquity's strengths. Although our financial performance last year was lacklustre and economic headwinds have persisted into 2026, the reset undertaken in 2025 has positioned us well for 2026.

With the remodelling of our operating structure now complete and committed leadership in place, we look forward to launching our revised strategic priorities and building on Ebiquity's status as the independent authority in marketing effectiveness in the year ahead.

My thanks go to our clients for their continued trust and to our exceptional global team and all our employees for their expertise and commitment over the last year.

I also want to express my gratitude to our investors for their ongoing support. As the largest private shareholder, as well as a director, I remain personally committed to ensuring that Ebiquity's position as the independent authority in marketing effectiveness is reflected in increased shareholder value.

The work undertaken by the Board and the Executive Leadership Team on defining and articulating our strategic priorities for 2026 and beyond is now nearing completion. A capital markets day will be held on 29 June 2026 and I look forward to the opportunity to present our strategy and introduce our leadership team in person then to both current and prospective investors.



Ruben Schreurs
Chief Executive Officer

20 April 2026

Business model

Our assets

The Ebiqity brand

The Ebiqity brand matters because clients use Ebiqity to help them make high-value decisions where independence and judgement are critical. Our reputation has been built on consistent, evidence-based advice delivered in the interests of advertisers alone. That approach has earned the confidence of clients and agency partners alike, reflecting the quality of our work and the professionalism and ethical standards of our people.

Clients

More than 75 of the world's top 100 advertisers, together with hundreds of clients across local, regional and global markets, choose Ebiqity as their trusted adviser for marketing effectiveness and advertising investment.

Data

The combination of clients and markets we serve provides access to extensive volumes of advertising data. Our data management platforms contain over US\$100 billion of transacted media data from 122 countries, 56% of which is digital. Built over many years, this data underpins our benchmarking and helps us assess marketing effectiveness consistently across markets.

Advanced analytics and AI are embedded in our platforms and workflows, improving productivity and scalability. Combined with the data in our Media Data Vault, these capabilities support the breadth and depth of the solutions we deliver to clients.

People

Over 640 employees globally, including 530 marketing, media and IT specialists, combine local market knowledge with shared global methods and analytics. This enables Ebiqity to advise clients consistently across markets while retaining the depth of expertise required to challenge partners and improve decision-making.

How we analyse media data

Data and technology strategy

We have invested significantly in technology and data capabilities that support consistent, granular evaluation of marketing and media performance at scale.

Standardised and highly automated processes minimise disruption for clients and agencies, keeping attention on improvement rather than data management. Timely, transparent insights enable informed decision-making and prompt course correction where required. Full data ownership is maintained on behalf of clients within a secure environment, supporting confidence and control.



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Value generated

Ebiqity's business model is designed to generate long term value by supporting advertisers to improve the effectiveness and responsibility of their advertising investments. That creates measurable benefits for clients through stronger return on investment, improved governance and reduced value leakage, while supporting a more resilient, higher-margin business for shareholders. Our goals are to generate value for our various stakeholders:

For shareholders

By delivering sustainable long term growth, through improved business resilience, stronger operating discipline and a focus on profitability.

 [See more in the investor section of our website](#) 

For customers

By providing high quality products and services that meet clients' needs and exceed their expectations, delivering measurable outcomes, supported by strong, long term relationships.

For employees

By offering a culture of learning and development that fosters creativity, innovation and a sense of purpose. Diversity, equality and inclusion support greater engagement, capability and performance.

 [See more about our career opportunities online](#) 

For our partners

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

For communities

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

 [See more on our social media](#) 

For the environment

By committing to, and implementing, sustainable business practices that reduce environmental impact, including the carbon footprint of our operations.

 [See more in the sustainability section of our website](#) 

Strategy

Ebiquity's strategy is to strengthen its position as the independent authority in marketing effectiveness and build a more resilient, higher-margin business.

We are doing that through a clearer go-to-market approach, tighter operating discipline, continued investment in data and technology, stronger leadership and a high-quality client experience across the business.

This strategy is anchored in one governing principle: Effective and Responsible Advertising ('ERA'). ERA reflects how we advise clients on marketing decisions that are now assessed with the same financial and risk discipline as other major investments.

Data and technology

Our data and technology advantage is central to how we defend and extend our position. The US\$100 billion of transacted marketing investment data held by our platforms underpins the independent benchmarks we use to judge performance and identify where change is needed.

We are building AI infrastructure that improves productivity, strengthens analytical rigour and enables new client solutions at scale. Approved AI tools and workflows have now been adopted by over 90% of our workforce, focused on use cases that reduce cycle time and improve analytical consistency. This is improving speed and delivery, turning expertise into more repeatable, scalable solutions.

New client solutions were launched in Q4 2025, using our AI-enabled workflows and proprietary data foundations to move more efficiently from insight to action. We will continue to invest in owned infrastructure and governance so that we scale without compromising security, independence or standards.

Go-to-market

Our go-to-market approach is now organised around our position as the independent authority in marketing effectiveness. Effective and Responsible Advertising is the clearest expression of that position in the market.

Our commercial proposition now aligns marketing, sales and delivery around the same client outcomes. Conversations with senior decision-makers have improved as a result and the business is competing more effectively in priority opportunities. We are winning more often because we are easier to understand and harder to substitute. We are also investing in marketing that supports sales through thought leadership, executive events and practical perspectives clients can use in active decisions.

Our focus is on winning more strategic RFPs, deepening relationships with priority clients and increasing our share of multi-year, ongoing work.

People and culture

Ebiquity's people are central to the quality of our advice, and our global reach combined with deep local market expertise enables us to support clients consistently across markets. We are strengthening leadership to improve accountability and execution across markets, while uniting the global team around a clearer mission: helping the world's leading advertisers deliver Effective and Responsible Advertising.

This is how we provide consistency for multinational clients while staying grounded in how advertising works in each market. We are reinforcing shared methods and stronger links across regions so that expertise travels more easily and standards hold across the business, delivering a 'One Ebiquity' experience.

Operational excellence

We are treating operational performance as a strategic discipline. From 2026, SPC (EBITDA over staff cost) is being deployed globally as the primary planning and review metric. It gives us one clear lens on operating leverage and a direct test of whether our businesses are generating sufficient margins to support reinvestment in the business.

This is changing behaviour in the areas that matter, including scoping, pricing, utilisation, delivery design and service mix. We are removing avoidable complexity and standardising delivery where it improves outcomes. The objective is consistency through predictable delivery economics, stronger profitability and better capacity to invest in the capabilities that differentiate Ebiquity.

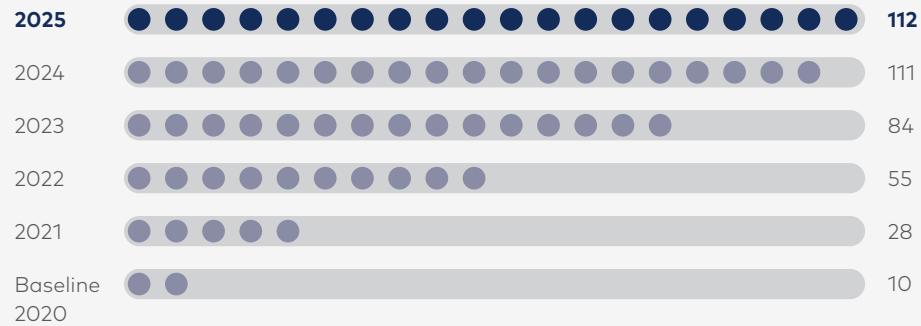
Customer experience

Client experience improved in measurable terms during 2025. Net Promoter Score increased by 41% year on year and average client satisfaction reached 8.7/10. That improvement reflects better alignment between what we sell and what we deliver, clearer ownership of client relationship and greater consistency across markets and service lines.

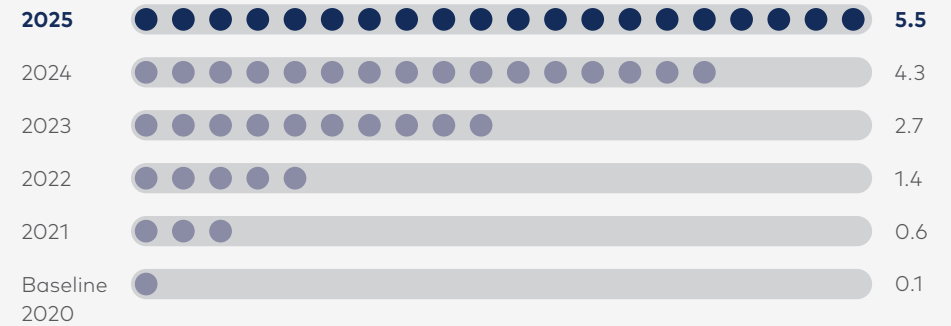
Our 'Transform > Govern > Grow' solutions framework supports that progress through a connected model that helps clients link strategy, governance and performance improvement. This strengthens retention and renewal and creates scope for deeper multi-service relationships over time.

Key performance indicators

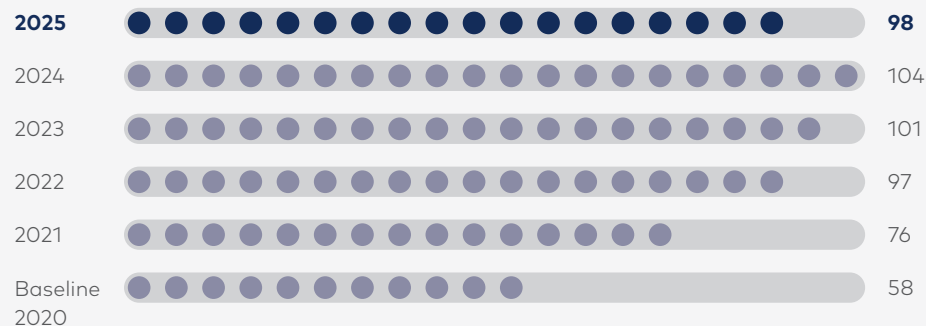
of clients buying one or more products from the new digital portfolio



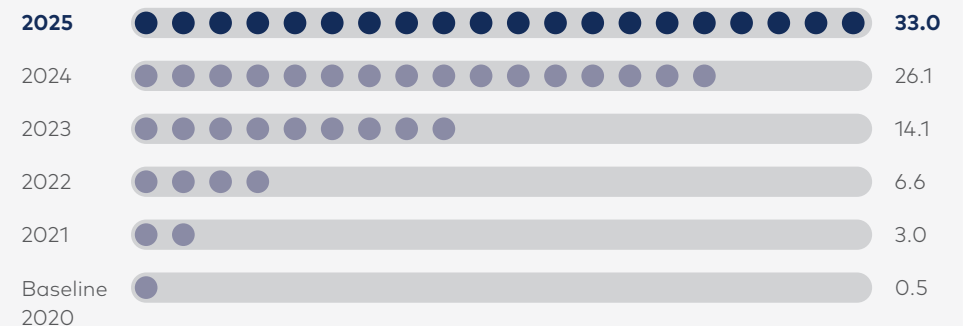
Volume of digital advertising monitored (trillions of impressions)



of clients buying two or more services lines



Value of digital advertising monitored (US\$ billion of spend)



2025 – A year to reset



New role

In January 2025, the post of COO was created with the remit to lead functional teams and deliver operational efficiency across the organisation, identifying and eliminating systemic inefficiency. Given business performance, 2025 was a challenging year to take up this new post; equally the need was clear from the outset and became ever more evident across the year. Management met these challenges with purposeful and direct action, the benefits of which are expected to accrue over the medium and long term.

Third party costs

The most immediate priority on appointment to the role in January 2025 was to renegotiate key commercial terms with external suppliers to reflect trading realities. This was successfully achieved with such costs reducing year on year, without any compromise to our service delivery or data.

Operational governance

A small senior team was created from existing resource (at no additional cost to the business) to drive the COO agenda. Known as the Office of the COO ('OCCO'), this group has the authority to support and, if necessary, adjust departmental projects to ensure strategic alignment, as well as design and manage cross-departmental initiatives.

Capability enhancements

During the year significant capability requirements were identified in America's business, which was facing significant revenue decline, and in FirmDecisions, where margin optimisation was not being enabled. This led to changes in personnel and structure in both teams to strengthen capability in the areas of identified strategic opportunity. While this gave rise to some incidental cost savings during the year as vacated roles took time fill, the primary reason for these actions was strategic capability enhancement.

Organisational rightsizing

It became clear in the second half of the year that a structural issue existed with regard to size of our cost base. In December 2025, a Company-wide restructuring was implemented, entailing redundancies and other measures such as agreed reductions in contracted working hours and a pay increment freeze for 2026.

Business planning

Weaknesses in our business planning processes were identified, preventing the clear articulation of long term financial outlooks aligned to business strategy. This has been addressed via a project co-sponsored by the CFO and the COO to establish a new cyclical business planning process. Outputs from this are intended to operationalise the Ebiquity business strategy and will be presented in more depth at this year's capital markets day.

Mark Gay
Chief Operating Officer

“Management met these challenges with purposeful and direct action, the benefits of which are expected to accrue over the medium and long term.”

Mark Gay
Chief Operating Officer

2025 – Building new competitive advantages



Modernising marketing effectiveness at scale

As the independent authority in marketing effectiveness, Ebiquity provides valuable insights through unbiased data analysis, enabling our clients to make informed decisions about Effective and Responsible Advertising. The combination of the rich and extensive data in our Media Data Vault, our global team of media effectiveness experts and our innovative and scalable technology positions us uniquely to support our clients.

In 2025, we made substantial progress in upgrading our infrastructure with better data visualisation tools and in automating more workflows, utilising both algorithms and AI in the process.

AI elevating quality and insights

We successfully deployed ERAbot, our proprietary agentic AI assistant, throughout the organisation in 2025. Our approach centres on AI enhancing consultant expertise. Our experts now work with an intelligent assistant that understands our methodologies, accesses our extensive knowledge base and surfaces valuable insights for our clients.

With ERAbot, the AI Centre of Excellence delivers on its promise to build AI tools that work for Ebiquity consultants: over 75% of our workforce was using ERAbot in their everyday work by the end of FY25. Built on Ebiquity's cloud infrastructure, ERAbot amplifies our experts' capabilities whilst ensuring client information remains secure and confidential.

Addressing strategic market opportunities

Two strategic initiatives in 2025 addressed distinct but equally important market opportunities. The advertising industry faces a fundamental shift as AI assumes an ever-greater role in creative development, media planning and media procurement. This transformation creates both opportunity and risk and our clients require a clear framework of regulation, policy, wider compliance and best practice to navigate this change successfully. In 2025, we turned the ERA Curriculum concept into a client-ready solution, providing a central source of truth for media-buying guidelines, supporting both humans and AI agents in achieving Effective and Responsible Advertising as the industry evolves.

The second opportunity comes from fundamental changes in how audiences consume television. Streaming TV now surpasses traditional linear TV viewing in the USA and China, with the same trend evident across all major global regions. Our Streaming TV solution helps clients with governance, budget allocation strategies and measuring performance accurately in this fragmented market. As the lines between traditional linear and streaming channels continue to blur, clients need holistic insights across all TV viewing. Our Total TV solution builds on our existing expertise in linear and streaming TV media to deliver integrated analysis and reporting, positioning us to capture significant growth as clients seek consolidated television advertising insights. The first versions of our Total TV analyses were delivered in 2025 with positive client feedback and we are investing to scale this capability in 2026.

“Our investments in 2025 have helped to strengthen our competitive moat and our ability to empower brands to grow.”

Lars Noordewier

Chief Data & Technology Officer

2025 – Building new competitive advantages continued

2026: Strengthening our data advantage

In 2026 we move from building capability to leveraging competitive advantage.

Three strategic initiatives will reinforce our position as the independent authority in marketing effectiveness:

Geographic and market expansion: Our Total TV solution expands into new markets, becomes more scalable and more automated as we invest in this capability.

As AI plays a bigger role in the media supply chain, the ERA Curriculum will evolve and will roll out to more clients. Both initiatives demonstrate how our technology investments drive tangible revenue growth and market leadership.

Data as a strategic asset: We are incorporating more media performance and marketing effectiveness data into our Media Data Vault. This expansion of our proprietary benchmark database delivers two benefits: it unlocks more powerful insights for clients whilst building a proprietary asset that strengthens our competitive position.

AI-powered data intelligence: We are building a robust semantic layer within our Media Data Vault that enables AI to interrogate our extensive data assets seamlessly. This integration of AI capability with our proprietary data unlocks insights that require both advanced technology and the deep media performance and effectiveness knowledge we have accumulated over decades. The combination creates value that neither pure technology providers nor consultancies can match.

Our investments in 2025 have helped to strengthen our competitive moat and our ability to empower brands to grow through Effective and Responsible Advertising in a rapidly transforming industry. Our innovation will continue as we further develop our technological capabilities in 2026.

Lars Noordewier

Lars Noordewier
Chief Data & Technology Officer

Building a comprehensive measurement approach for growth

A leading financial services group set out to raise the bar on how marketing performance was understood across the business. With ambitious growth plans, a complex brand portfolio and increasing pressure on marketing effectiveness, the client wanted a more robust, joined-up view of how investment was driving both immediate returns and long-term brand value.

Moving measurement beyond a reporting exercise, the business saw it as a critical strategic lever: a way to improve decision-making, sharpen investment choices and create greater confidence in marketing's contribution to growth.

Turning measurement into a strategic advantage

To help deliver that ambition, we partnered closely with the client as an extension of the marketing performance team, building a comprehensive measurement programme designed to bring greater accountability, consistency and commercial clarity to the organisation.

At the heart of the work was a combination of econometric modelling and brand equity analysis, helping the client quantify the incremental value created by different investment levers. This gave teams a much clearer understanding of how media was performing, where returns were being generated and which factors were shaping both marketing efficiency and effectiveness.

Crucially, the programme went beyond media measurement alone. We supported pricing and lifetime-value calculations used throughout the group, while also ensuring that Marketing Mix Modelling was fully integrated with the customer segmentation framework. This created a far richer picture of performance across audiences, products and brands and gave the client the tools to make more confident, better-informed strategic decisions.

Creating clarity in a more pressured market

At a time of rising media costs and growing margin pressure, the client used this new measurement capability to bring sharper discipline to budget allocation and stronger evidence to strategic conversations. With clearer visibility of performance, the business was able to optimise investment by message type, identify the most important drivers of ROI and strengthen the link between marketing activity and commercial outcomes.

Just as importantly, the work helped elevate the role of marketing within the organisation. By giving senior stakeholders a clearer view of impact, the programme increased credibility at C-suite level and enabled more direct, confident engagement on growth strategy.

Delivering meaningful business impact

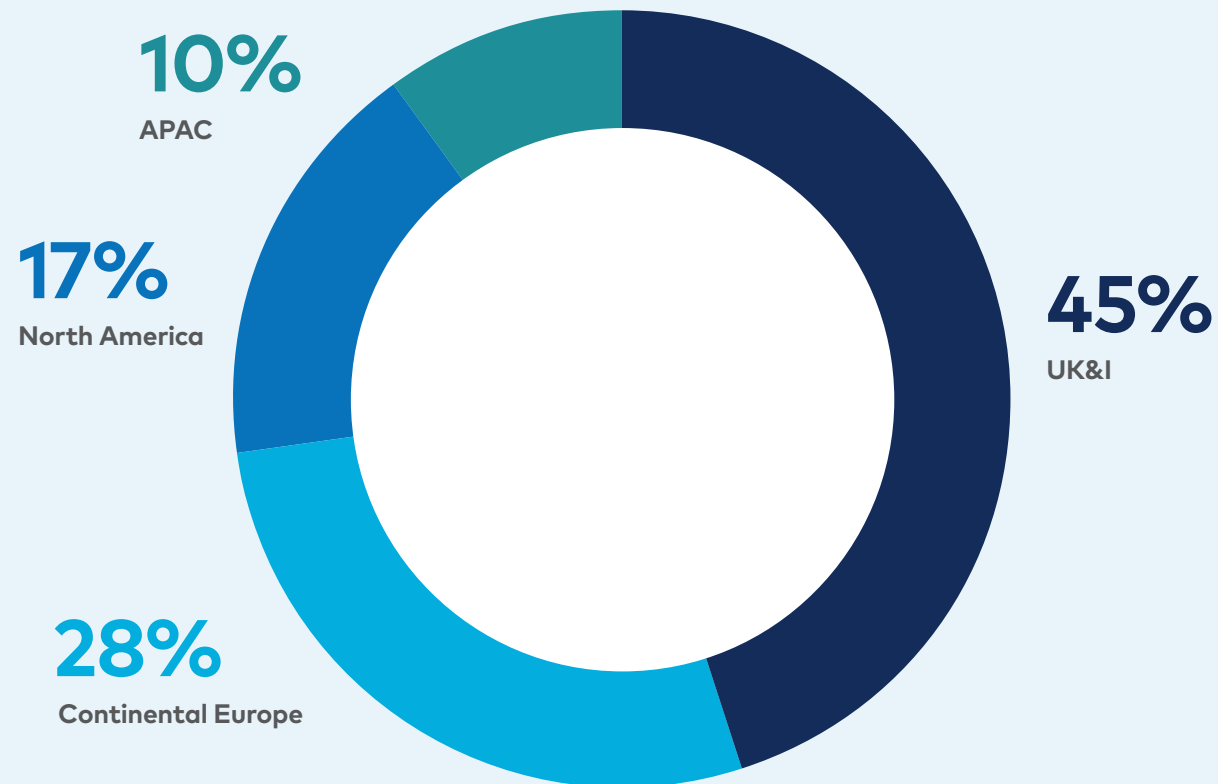
By investing in a more sophisticated measurement ecosystem, the client created a stronger foundation for growth and decision-making. One that improved efficiency, increased effectiveness and made marketing a more powerful commercial driver across the business. Key results included:

- One brand achieved an increase in market share of more than 20%
- Another brand delivered a 20% uplift in brand metrics

Ebiquity operating model

Ebiquity operates across four geographic segments, each delivering our 'Transform > Govern > Grow' solutions.

Group revenue breaks down as follows:



Regional reviews

UK&I

The UK&I segment delivered revenue growth of 5% year on year.

The UK&I segment brings together four business areas: our domestic UK&I client business, the globally distributed client team and a significant proportion of our FirmDecisions contract compliance and Marketing Effectiveness businesses.

Domestic UK&I clients

The domestic UK&I business delivered strong growth in 2025, primarily with regard to our 'Transform' solutions, reflecting the impact of strategic restructuring and clearer commercial accountability.

Following a review of capability needs early in 2025, a dedicated growth and new business role was introduced. Sixteen new¹ client logos were secured across industries as diverse as entertainment, consumer goods, FMCG and transport, with a marked increase in our RFP win rate compared with the prior year.

Existing client expansion also contributed significantly to growth, notwithstanding client losses in the entertainment and consumer goods sectors.

A key client in the fast-food sector expanded into additional multimarket digital governance services, making it the domestic UK's largest account. The client credited the programme with delivering clear, actionable insights that built capability and collaboration across their teams, agency partners and Ebiquity.

Overall, digital services showed significant growth versus 2024, driven by streaming and governance uptake.

The region's first post-COVID client event, 'TV Influx', held in March and attended by over 80 brand advertisers, demonstrated thought leadership as a key driver of the sales pipeline.

In March 2025, Ebiquity restructured its Irish operations and closed its Dublin office, rightsizing the business to reflect market demand and positioning Ireland for sustainable growth.

The region enters 2026 with new business secured in transport and hospitality and active opportunities across entertainment and retail. The packaging of Total TV services represents a growing commercial opportunity as clients seek integrated solutions. The strategic restructuring and business development capability established in 2025 position the region well for the year ahead.

Globally distributed clients

Globally distributed clients managed from the UK delivered a positive performance in 2025. Strong growth from established clients and substantial revenues from major new logos more than offset two scaled client losses in the automotive and FMCG sectors.

The Global Client team operates by building integrated account teams to support globally distributed clients across multiple Ebiquity territories, ensuring a seamless client experience. As multinational clients look to shorten supply chains, Ebiquity assesses which internationally distributed clients are best served from a London-centric team and which would benefit from management in other key locations. The globally distributed client team plays a central role, as an established centre of excellence, in developing local capabilities across the Group in line with the 'Most Local, Most Global' approach.

FirmDecisions

A significant proportion of FirmDecisions' contract compliance business is managed from the UK. The business delivered healthy year on year growth, with over 80 advertisers exercising their right to audit their media, creative and influencer agency partners. The top 20 brands engaging FirmDecisions spanned retail, CPG, automotive, healthcare and pharma, media and entertainment, luxury, finance, gaming, travel and telecoms.

With considerable account movement across their holding companies in 2025, clients focused on financial reconciliation and on setting standards through the auditing of new agency relationships. FirmDecisions audited over 50 agencies across the six major holding companies and independents during the year.

2025 also saw the expansion of the influencer agency audit programme, providing clients with transparency into an area of marketing spend that has historically lacked structured governance.

Marketing Effectiveness

The Marketing Effectiveness business had a strong year in the UK&I, expanding its client base across a diverse range of sectors and geographies. Best-in-class research and thought leadership reinforced market authority throughout the year, with the Wheelhouse content programme providing clients a framework for holistic marketing effectiveness and the launch of 'Metrics That Matter' delivering a clear blueprint for prioritising measurement that drives sustainable growth.

A new technology platform was deployed in 2025, providing client-facing collaboration tools to enhance partnership effectiveness and streamlining operational processes to support scalable growth.

Looking ahead, growing market complexity and rising financial stakes are driving demand for unified, granular, agile measurement, creating a significant opportunity for Marketing Effectiveness.

1. Being clients who did not contribute to revenue in the prior year.

02 Case study

KFC

When KFC needed visibility and control over more than US\$135 million of digital media spend across 15 diverse markets, they turned to Ebiquity to establish a governance framework that would transform how they measure, optimise and drive value from digital investment.

Operating across independently run markets spanning four continents, KFC faced a critical challenge: no standardised approach to assess efficiency, reduce waste or accelerate best practice adoption across their complex digital ecosystem. With spend flowing through programmatic, social, search, Google Ads and direct buys, the brand needed both clarity and consistency.

Our approach

Ebiquity implemented a comprehensive digital governance programme built on a framework of golden principles for effective digital investment measurement. The scope was substantial: 15 markets plus a global round-up covering the UK, Australia, France, Romania, UAE, Saudi Arabia, Mexico, South Africa, Singapore, Japan, South Korea, Philippines, Thailand and India.

Our dual-lens analysis of 55 billion impressions across five channels identified both where digital investment was working hardest and where performance could be elevated, creating a roadmap that balanced recognition of success with actionable opportunity.

The impact

- US\$8.3 million value opportunity identified through rigorous cross-market analysis
- 134 actionable recommendations delivered, balancing tactical quick wins with strategic long term improvements
- 15 markets standardised on a consistent measurement framework with annual performance reviews now informing agency targets and action plans
- 13.1 billion untracked impressions identified, highlighting critical risks to brand safety and fraud exposure through inadequate ad verification standards

Building capability and collaboration

This project exemplifies our commitment to delivering measurable impact at scale, transforming complex, multi-market challenges into unified, actionable strategies that drive genuine business value.



Ebiquity has been invaluable in helping us see where our digital investment is working hardest and where we can raise the bar. The insights are clear, actionable and grounded in data that our markets and agencies can genuinely use. It's been empowering to bring teams together around one set of principles and a shared goal to make digital work harder as a key driver of KFC's growth. What's been most rewarding is seeing how this programme builds capability, collaboration and a real sense of joint ownership between our KFC teams, agency partners and Ebiquity.

Suzanne Perry
Global Media Director, KFC

Regional reviews continued

Continental Europe

The Continental Europe segment delivered revenue of 6% below the prior year.

Continental Europe delivered a mixed performance in 2025. Macroeconomic pressures and a more competitive landscape led to reduced scopes and fees from some existing clients. Trading conditions in France and Germany were particularly challenging, with revenues in both markets down 21%. This was the result of reduced scopes, fewer one-off 'Transform' projects, particularly in France, and the loss of a significant health technology client assignment. By contrast, performance in Italy (+35%) and Portugal (+11%) was strong.

The Continental Europe client roster is strong, comprising over 230 leading global and local brand owners across diverse sectors. The top 20 clients span FMCG, luxury, telecoms, financial services, QSR and retail sectors. The region secured renewals of key strategic clients and won significant new business, adding over 40 new logos. The broadening range of digital products and services procured by those clients further reflects the growing importance of the digital environment to advertisers.

Sales momentum strengthened in Q4, with several landmark wins, including major FMCG and automotive accounts, expected to contribute revenue through 2026.

The region led over 50 agency selection engagements across 2025, with a greater proportion at local rather than regional level than in 2024. Demand for benchmarking and tracking services remained strong, reflecting advertisers' continued focus on governance of media spend.

Action taken in 2025 to align the cost base to business needs leaves the region well placed to pursue its strategic priority: integrating media and marketing effectiveness capabilities into more holistic solutions for clients.

FirmDecisions' revenue in the region grew by 9%, primarily driven by a major project in Germany for an existing client to conduct a financial compliance audit of their agency. This growth was further supported by several new client wins in the region. In region, contract compliance projects are typically multi-jurisdictional in scope and play a significant role in the performance of the region.

Marketing Effectiveness revenue in the region declined by 6%, driven primarily by a challenging year in France, where a major client elected to take its marketing effectiveness operations inhouse. The second half of the year saw several landmark client wins, underscoring Ebiquity's reputation as a trusted partner for brands aiming to maximise the impact of their marketing investments.

North America

The North America segment delivered revenue of £12.8 million in 2025, down 23% year on year.

Revenue decline was concentrated in the 'Govern' offering, reflecting client losses, project deferrals by retained clients and a challenging economic climate. In response, the media business undertook significant restructuring during the year and new leadership assumed responsibility from mid-year.

The disciplined cost management and strategic prioritisation implemented by the region's new leadership are designed to enable a return to growth and, between June and November 2025, a comprehensive restructuring programme shifted the business from a siloed structure to a client-centric operating model with clear ownership and accountability, supported by rigorous pipeline management and realistic forecasting methodologies. Key new hires strengthened the team's competitive position during the year and, in addition, a new Head of Growth was appointed in early 2026 to drive commercial momentum.

The region's multi-solution clients grew during 2025, demonstrating that clients who engage Ebiquity in one area consistently expand into others; these clients generate higher revenue than single-solution clients.

The FirmDecisions business in the region experienced a 4% decline, reflecting the cyclical nature of its operations, as clients do not engage annually. This decline was partially mitigated by securing a significant contract with a US-based multinational client with a global remit. The engagement also generated revenue in the UK, Germany and China, where client-servicing teams collaborated closely with their North American counterparts.

Marketing Effectiveness is a strategic priority for the region and a cornerstone of the 2025 restructuring plan. Strengthening our expertise in this area is critical to the return-to-growth strategy. In the fourth quarter of 2025, we appointed a senior leader in the Americas with expertise in analytics, marketing measurement and client development to work closely with the Americas MD, the Global Head of Marketing Effectiveness and marketing and sales teams in region to accelerate growth and deliver measurable results.

How one global sports apparel brand uncovered US\$10.7 million in media value

A global sports apparel brand with more than US\$140 million in annual media spend engaged Ebiquity to provide an independent assessment of its agency relationship across remuneration, media pricing and quality and contract compliance. The work covered seven key markets, representing more than 60% of total investment, and identified US\$10.7 million in value opportunities. The return on investment was 25x.

While the long term media agency partnership was highly valued, it had grown naturally to a scale that warranted independent review and assurance it was fit for purpose. Remuneration structures varied by market and there was no consistent approach to changing spend levels or growing market lists, and growing operational oversight and business reporting expectations needed definition. There had never been a third party assessment of media pricing or buying processes to validate best practices or an external audit of contract and financial compliance.

The brand's leadership wanted answers to three specific questions: whether agency fees were appropriately structured and competitive across markets, whether media buying performance was aligned with market standards and at fair prices, and whether financial controls were operating in line with contractual terms.

The approach

Ebiquity was engaged to conduct a structured, evidence-based audit across three workstreams: agency remuneration, media cost and quality benchmarking and contract compliance.

Agency remuneration review

Ebiquity assessed the effective remuneration rate paid to the brand's global agency across key regions, comparing each market against independent benchmarks for advertisers of similar size. This included a detailed analysis of fee structures, planning commissions and technology charges to determine whether the overall cost of agency services was fair and fit for purpose.

Media cost and quality benchmarking

Across seven key markets representing more than 60% of total spend, Ebiquity benchmarked the brand's media buying performance against independently verified market data. The analysis covered both cost efficiency and media quality, providing a market-by-market view of performance against best-in-class standards.

Contract compliance audit

We conducted a detailed compliance review against the existing agency contract, examining billing practices, commission structures, technology fee application and inventory handling to identify any deviations from agreed contractual terms.

Business impact

Total identified opportunity: US\$10.7 million, representing a 25x return

In Europe, agency remuneration was running at an effective rate of approximately 15%, above the single-digit norms typically seen for advertisers of this size. Renegotiating to a fee-plus-commission model aligned with market benchmarks represented a US\$3.0 million opportunity. A 5% planning fee in EMEA was identified for removal or reallocation, and volume bonus practices in China were found to be not fully consistent with contractual disclosure requirements.

On media pricing, quality was strong in six of the seven benchmarked markets which aligned with the brand's strategy. Cost performance was more mixed. In the US, a US\$2.8 million-plus pricing improvement opportunity was quantified by shifting to upfront marketplace negotiations versus ad hoc scatter buying.

Globally, the absence of contractual digital cost benchmarking commitments accounted for a further US\$2.4 million cost position opportunity, while digital buying guardrails fell below the ad verification and waste-tolerance thresholds the brand's contracts allowed it to enforce, representing more than US\$1.8 million in addressable spend.

The UK contract compliance review identified US\$0.5 million in recoverable amounts across overcharged commissions, technology fee discrepancies and inventory charge errors.

The headline return is significant. However, more important, the audit created a stronger structural foundation for the agency relationship as well as improved trust between brand leadership and marketing stakeholders. Pricing expectations became explicit, contractual obligations were reinforced and future negotiations could be grounded in independent data rather than agency-presented benchmarks or marketing team self-reporting. For a brand managing more than US\$140 million in media spend across multiple regions and channels, that shift in posture compounds in value well beyond the immediate findings.

Regional reviews continued

Asia Pacific

The Asia Pacific segment delivered revenue in line with the prior year.

Despite macroeconomic headwinds, APAC-MEA delivered a resilient performance in 2025 through a focus on operational efficiency. China saw a decline in revenue due to fewer one-off 'Transform' projects but remained the region's cornerstone, contributing more than half of the business's operating profit.

The Singapore office delivered strong momentum, driven by growth in 'Transform' from strategic clients in the FMCG and travel and hospitality sectors, offset by some reduction in revenue in Govern, particularly in consumer-packaged goods and technology and telecoms. The translation of US dollar-denominated billings into sterling also has an adverse impact on Singapore's operating profit.

Australia achieved a strong turnaround under the guidance of a new MD, with strategic new business wins in the retail and technology and telecoms sectors.

India and MEA expanded their client portfolios with notable wins in the retail and FMCG sectors within the Govern and 'Transform' offerings, demonstrating the region's broadening market penetration and diversified revenue streams.

The focus on operational excellence drove margin improvement, with production costs declining 21% through enhanced data capabilities and reduced external partner dependencies. The region's diversified portfolio across major Asian markets, combined with disciplined cost management and strategic client wins, provides a strong foundation for revenue and margin growth.

The FirmDecisions business in the region reported an overall revenue increase of 1%, with performance varying across countries. Australia, Dubai and India delivered positive growth, driven by increased spending from existing clients and several new client wins. In contrast, China experienced a revenue decline as several clients chose not to renew their contracts, reflecting the cyclical nature of the business.

Sustainability

Introduction

Climate change continues to influence the economic and regulatory environment, shaping both risk exposure and areas of potential opportunity. The transition towards a lower-carbon economy is accelerating, requiring ongoing evaluation of how climate-related factors affect strategic priorities and operational resilience. Ebiqity is committed to embedding sustainability considerations within decision-making processes and strengthening the management of climate-related risks and opportunities across our operations.

This report presents an update on our sustainability initiatives for the 2025 financial year and fulfils our reporting obligations under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 ('CFD'). Building upon our 2024 disclosure, the report provides an update on the continued management, monitoring and governance of climate-related risks and opportunities during the reporting year. Where approaches and methodologies remain consistent with 2024, this is stated to support year on year comparability.

Last year, we advanced the maturity of our climate-related disclosures by embedding prioritised climate risks directly within the corporate risk register and enhancing the associated mitigation and monitoring mechanisms to strengthen overall risk oversight. During 2025, this integration has supported a more systematic approach to identifying, tracking and managing climate-related exposures. Additionally, Ebiqity's carbon footprint assessment and accompanying carbon reduction plan, including the portfolio of defined actions, were subject to formal review and subsequently presented to the Board. This process provided structured oversight of emissions performance and reinforced Board-level engagement in matters relating to sustainability and climate resilience.

We continue to align our reporting with the UK CFD requirements, which comprise eight disclosure requirements structured across the core pillars of governance, strategy, risk management and metrics and targets. These disclosures address climate-related risks and opportunities, including transition risks arising from market and policy or legal developments, physical risks relating to acute and chronic climate impacts and opportunities associated with market dynamics and the development of products and services. This structured approach enhances transparency for stakeholders and embeds the consideration of climate-related risks and opportunities within our long term strategic planning and operational decision-making.

1. Governance

1.1. Board oversight

The oversight of the Group's sustainability initiatives and integrating stakeholder interests into the corporate strategy has been retained on the same basis as the previous year, with the Board of Directors and Executive Leadership Team ('ELT') maintaining overall responsibility. Our sustainability governance structure is illustrated in **Figure 1**.

Climate-related matters are escalated to the Board through regular reports from the ESG Committee. These updates provide Directors with insight into emerging developments, performance trends and planned actions, supporting informed discussion and review of climate-related issues. On 25 September 2025, the ESG Committee formally presented the key findings of the annual carbon footprint assessment and the associated carbon reduction plan to the Board. The update highlighted material emission sources, year on year variances and priority areas for targeted action aligned with the Group's decarbonisation pathway. In comparison, an update was provided to the Board on 2 September 2024, reflecting a consistent cadence of reporting.



Figure 1 Sustainability governance structure

Sustainability continued

1. Governance continued

1.2. ESG Committee

The Board has maintained its responsibility regarding the governance and assessment of risk management. Consistent with the governance framework established in the previous reporting period, formal oversight of the Group risk register remains embedded within the remit of the Audit and Risk Committee, which undertakes an annual review and discussion of the register. In 2025, this review was first conducted in April 2025 and carried out again in December 2025 following the review of the Group risk register described on pages 49 and 66. During 2024, the ESG Committee engaged McGrady Clarke, an external consultancy, to support the identification and evaluation of Ebiquity's key climate-related risks and opportunities. This collaboration has continued into 2025, contributing to the ongoing refinement of the Group's climate risk assessment processes and associated disclosures.



Figure 2 ESG Committee governance structure

The ESG Committee comprises senior representatives from executive and management functions across the Group, as shown above. The Committee convened in the reporting year and considered matters such as delivery of initiatives under the carbon reduction plan, analysis of emissions data and year on year performance trends, development of climate-related financial disclosures and sustainability initiatives led by the Green Team.

The climate-related risks and opportunities identified in 2023 remained subject to review during 2025. The ESG Committee reassessed the material risks incorporated within the Group's risk register to confirm continued relevance and alignment with the evolving external environment.

Mitigation actions and monitoring controls established in 2024 continued to be implemented during the reporting year and were reviewed as part of the overall review of the Group's risks carried out in 2025, including with the Audit and Risk Committee.

The ESG Committee provided formal updates to the ELT arising from quarterly monitoring and analytical review of principal climate-related risks and opportunities. These reviews considered changes in risk exposure, emerging trends and developments relevant to the Group's overall risk profile, supporting integration with the consolidated risk registers.

In addition to risk oversight, the ELT has continued to play a leading role in advancing climate-related opportunities, including through the ongoing development of the organisation's responsible media solution and reinforcement of its position as a provider of effective, responsible advertising. The Audit and Risk Committee has delegated authority from the Board for overseeing adequacy and effectiveness of the Group's risk management systems, including the identification and management of climate-related risks, as recorded and tracked within the Group's risk register.

1.3. Climate risk assessment teams

Established in 2024 under the leadership of the ESG Committee, internal climate risk assessment teams are still responsible for the structured identification, assessment and monitoring of climate-related risks within their respective local markets, as well as overseeing the implementation of Ebiquity's carbon reduction initiatives. Managing Directors still receive regular updates on the sustainability strategy, progress against carbon reduction targets and the actions required to achieve them.

Although certain carbon reduction initiatives require management at a Group level, strategic co-ordination and operational delivery of carbon reduction initiatives is allocated to individual local markets. Regional teams within each market are responsible for the supervision and execution of decarbonisation measures, comprising senior representatives from local management and finance leaders.

Sustainability continued

1. Governance continued

1.4. Engagement initiatives

Our 'Green Team' remained operational throughout 2025, having transitioned to a more mature and embedded stage within the governance framework. The team comprises volunteer sustainability champions drawn from a range of departments, functions and seniority levels. This cross-organisational representation provides a broad range of perspectives and practical insights when discussing environmental topics, strengthening internal engagement and supporting effective communication of sustainability initiatives across the business.

During 2025, the methods used to co-ordinate and communicate Green Team activities were updated. Whereas environmental communications and updates were historically disseminated through periodic email bulletins and regular meetings, engagement is now primarily facilitated through a centralised digital platform (Viva Engage). As a result, employees across global boundaries have the ability to contribute environmental updates, guidance materials and case studies via the centralised platform, promoting cross-jurisdictional knowledge exchange.

During the reporting year, posts included commentary on UK policy discussions relating to fossil fuel advertising, summaries of research from the Centre for Climate Change and Social Transformations ('CAST'), insights from PwC's State of Decarbonisation report, educational content on regenerative agricultural practices such as syntropic farming and recommendations of sustainability-focused media platforms.

1.5. Ad Net Zero partnership

The Group has continued its active participation in the Ad Net Zero partnership, including through the provision of key input to the development of its Global Media Sustainability Framework aimed at reducing emissions from media buying and planning, and in undertaking a research study endorsed by Ad Net Zero to establish an industry-wide media attention and emissions value metric.

This continued commitment underscores Ebiquity's strategic commitment to advancing sustainability and industry-wide progress towards net zero emissions across ad development, production and media placement. Ongoing engagement with the initiative supports the Group's broader climate governance framework by maintaining alignment with recognised industry standards, practical decarbonisation guidance and evolving best practice.

2. Risk management

Achieved in 2024, the process for identifying, assessing and managing climate-related risks remains fully integrated within the Group risk register. Risks are subject to formal quarterly review and update, ensuring that risk ratings, assigned owners and associated mitigation actions remain reflective of current operating conditions. Risks are systematically documented and centrally managed at Group level, providing transparency for their escalation and maintaining alignment with Ebiquity's overarching corporate risk management framework.

In 2023, in collaboration with McGrady Clarke, the ESG Committee conducted a materiality assessment of 37 climate-related risks and 31 opportunities. This exercise incorporated the selection of three climate scenarios to evaluate how risk profiles may evolve under differing future conditions and to inform ongoing strategic planning. In 2025, identified risks and opportunities were reviewed by the ESG Committee, to evaluate whether potential impacts, likelihood and anticipated timeframes had materially shifted. This review encompassed all identified transition and physical climate risks, together with associated opportunities.

During 2025, climate-related risks remained embedded within Ebiquity's risk management framework following their incorporation into the Group's risk register in 2024. During the reporting year, these risks were subject to ongoing monitoring, with formal review undertaken by the Audit and Risk Committee. The ESG Committee continues to conduct quarterly evaluations of key climate-related risks and opportunities, with outcomes formally communicated to the ELT. The ELT then reviews the Group's risk which captures key risks across the Group, is presented twice annually to the Audit and Risk Committee on behalf of the Board, together with the heat map which is used in the process of identifying principal risks for the Group. The register records the relative significance of identified risks, including assessment of their probability and potential impact on the business. It also records the status of mitigation initiatives and control measures designed to manage exposure and strengthen organisational resilience to climate-related uncertainties. There is more information on the Group's risk management processes and principal risks on page 49.

Sustainability continued

3. Strategy

3.1. Time horizons

Ebiquity applies defined time horizons for climate-related risk and opportunity as set out in **Table 1**. These timeframes remain unchanged from those adopted in 2023.

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

Table 1 Time horizons

The time horizons used to evaluate climate-related risks and opportunities extend over longer term periods, enabling us to consider how potential impacts may develop under a range of future climate conditions. This approach facilitates the evaluation of both transition and physical risks across near term developments within the current decade, as well as longer term structural changes that could emerge over several decades. It is recognised that certain climate-related impacts may not fully materialise or become measurable over shorter timeframes. For this reason, the time horizons applied in climate scenario analysis extend beyond typical business planning cycles and reflect the longer term nature of climate-related risks and policy transitions.

While internal operational and financial planning processes generally focus on shorter term budgeting, asset lifecycles and financing arrangements, longer analytical horizons are used for climate assessment to capture the potential timing and scale of systemic environmental and regulatory changes.

The short term horizon spans the present to 2030 and reflects the period in which near term climate-related impacts and policy developments are expected to influence business operations. Extending the short term horizon to 2030 enables Ebiquity to capture key policy milestones and transition dynamics anticipated during the current decade, while maintaining alignment with widely recognised international climate policy timelines.

The medium term horizon, covering the period from 2031 to 2050, corresponds with significant global and national climate commitments, including the UK's net zero target for 2050. This timeframe provides a strategic basis for assessing evolving climate policies and enables us to monitor technological developments and market shifts associated with the transition to a lower-carbon economy.

The long term horizon, extending from 2051 to 2080, enables consideration of the potential longer term consequences of climate change beyond current policy milestones. This extended outlook supports broader analysis into how environmental, societal and economic conditions may evolve over time, informing forward-looking planning and resilience strategies.

3.2. Climate scenarios

To evaluate the Group's climate-related risks and opportunities, a qualitative scenario analysis was previously undertaken using the Shared Socioeconomic Pathways ('SSPs') referenced within the Intergovernmental Panel on Climate Change ('IPCC') Sixth Assessment Report. These scenarios, developed through international collaboration between climate scientists, economists and energy system modellers, provide a structured framework for examining potential climate and socioeconomic developments across different transition pathways.

The selected scenarios were considered appropriate as they represent a broad range of plausible climate futures, from a low-emissions pathway with strong policy intervention to higher-emissions scenarios characterised by limited co-ordination and increased physical climate impacts.

This range enables the Group to assess exposure to both transition and physical risks under differing policy, market and environmental conditions relevant to its operating model.

During the current reporting period, the ongoing applicability of these scenarios has been reviewed and they are considered to remain appropriate, as they continue to align with current climate science, regulatory expectations and observed policy and market developments. The scenarios remain sufficiently distinct to capture a range of transition and physical risk outcomes relevant to the Group. Accordingly, the same climate scenarios applied in 2023 have been retained. In line with regulatory expectations and recognising that this represents the third year of assessment, the Group intends to renew its climate scenario analysis in the next reporting period to ensure that the assessment remains current and reflective of evolving climate science and market conditions.

Sustainability continued

3. Strategy continued

3.2. Climate scenarios continued

3.2.1. SSP1 'Sustainability'

SSP1 projects a future in which global greenhouse gas emissions decline rapidly and substantially, consistent with the objectives of the Paris Agreement to limit global warming to below 2°C above pre-industrial levels. This pathway anticipates the introduction of stringent and co-ordinated climate policies, supported by strong collaboration across local, national and international governance structures. In this scenario, ambitious sustainability initiatives encourage sustained investment in low-carbon technologies and infrastructure, facilitating the transition to a lower-emissions economy while strengthening long term economic stability and environmental resilience.

3.2.2. SSP3 'Regional rivalry'

SSP3 models a world characterised by geopolitical fragmentation, increasing nationalism and widening regional disparities, accompanied by economic inequality and continued environmental degradation. Collective global action is constrained, technological advancements are unevenly distributed and the implementation of climate policies varies significantly across jurisdictions.

In this scenario, the absence of co-ordinated global action results in sustained greenhouse gas emissions and escalating climate-related impacts. Intensified competition for natural resources contributes to weaker environmental protections, continued reliance on fossil fuels and constrained investment in renewable energy technologies.

3.2.3. SSP5 'Fossil-fuelled development'

SSP5 reflects a pathway characterised by rapid economic expansion underpinned by continued reliance on fossil fuel energy sources, driving significant increases in greenhouse gas emissions and associated environmental impacts. Within this scenario, political and public support for climate mitigation policies, including mechanisms such as carbon taxation, declines as economic growth and urban development priorities take precedence. Environmental considerations are therefore deprioritised within policy frameworks, with greater reliance placed on future technological innovation to address climate impacts rather than the proactive implementation of preventative policy measures.

3.3. Disclosure of assumptions and estimations

Our qualitative climate scenario analysis draws upon the SSPs to assess the potential implications of climate change under a range of economic, environmental and societal development trajectories. These scenarios provide a structured analytical framework for evaluating climate-related risks and opportunities across defined time horizons, informing strategic decision-making and supporting the Group's broader risk management processes.

It should be recognised that these projections are inherently subject to uncertainty, reflecting the evolving scientific understanding of climate systems and the complex nature of future climate developments. The analysis assumes that Ebiquity's global operations will remain broadly consistent over the assessment period, including continued reliance on digital infrastructure and cloud-based services to support service delivery. It also reflects the expectation of ongoing exposure to sustainability-related regulatory developments across the markets in which we operate, alongside increasing client demand for responsible and lower-emissions advertising solutions. These assumptions were reviewed during the reporting year and were considered appropriate for the current assessment.

3.4. Climate-related risks and opportunities

The prioritised climate-related risks and opportunities, together with their anticipated potential impacts across the defined time horizons, are summarised in the table presented in this section 3.4. Each risk has been classified as either a transition risk or a physical risk and further categorised in line with UK CFD subcategories, including policy and legal, technology, market and reputational risks for transition, and acute and chronic risks for physical. The potential operational and financial impacts of these risks on the Group have been separately assessed, including impacts such as disruption to infrastructure, supply chain dependencies, workforce availability and increased regulatory and market pressures.

The following risks and opportunities represent those assessed as most significant to Ebiquity's operations following the internal risk identification and prioritisation process. While a broader set of climate-related factors was considered during the assessment, detailed analysis and scenario evaluation focused on those considered most likely to result in material operational or financial impacts. Additional risks may emerge as climate-related conditions, policy developments and market dynamics continue to evolve. However, they do not necessarily capture all climate-related risks and opportunities that may become material in the future.

Sustainability continued

3. Strategy continued

3.4. Climate-related risks and opportunities continued

At present, the identified climate-related risks and opportunities have not resulted in material financial impacts. The scenario analysis and the prioritised risk and opportunity portfolio remain consistent with the approach disclosed in 2024 and no further refinements were made during the reporting year. This selection reflects the principal climate-related risks and opportunities currently identified by the Group, although additional factors may emerge over time as climate conditions, policy developments and market dynamics continue to evolve.

Table 2 Climate-related risks and opportunities summary

Climate-related risks and opportunities			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 emissions 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

3. Strategy continued

3.4. Climate-related risks and opportunities continued

Table 3 Key to the previous table and to the tables on the 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.

3.4.1. 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 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.		

3.4.2. 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.

Sustainability continued

3. Strategy continued

3.4. Climate-related risks and opportunities continued

3.4.2. Climate-related transition risk: market – uncertainty in market signals continued

	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.		

3.4.3. 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.		

Sustainability continued

3. Strategy continued

3.4. Climate-related risks and opportunities continued

3.4.4. 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 international co-operation, the demand for accurate and comprehensive sustainability reporting is expected to increase as new regulatory frameworks are introduced and expanded during the transition to a lower-carbon economy. In the medium term, the continued evolution and expansion of sustainability reporting requirements across jurisdictions may require additional investment in enhanced data management, reporting systems and governance processes to ensure compliance with increasingly detailed regulatory and stakeholder expectations. This may include broader disclosure requirements, greater supply chain transparency and the potential introduction of assurance obligations. Over time, as sustainability reporting frameworks become more standardised and organisational capabilities mature, the relative impact of this risk is expected to stabilise as reporting becomes embedded within routine corporate governance practices.		
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

3. Strategy continued

3.4. Climate-related risks and opportunities continued

3.4.5. 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 present potential financial and operational risks. There may be costs from infrastructure damage and repairs, as well as potential revenue losses due to interrupted services, although we already minimise this risk with cloud based data storage and working from home arrangements where possible.

	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. We should continue our cloud based digital data storage, to ensure continuous service to our clients.		
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 and continue with our cloud based data storage. 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.		

3.4.6. 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 35 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

3. Strategy continued

3.4. Climate-related risks and opportunities continued

3.4.7. 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.		

3.4.8. Climate-related opportunity: market – 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 co-ordination, 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

3. Strategy continued

3.4. Climate-related risks and opportunities continued

3.4.9. 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 an emerging environmental awareness and applying technology-led solutions to reduce 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.		

3.5. Resilience of our business model

Analysis undertaken across the three climate scenarios – SSP1, SSP3 and SSP5 – indicates that our business model retains a degree of flexibility and resilience in managing the climate-related risks identified, reflecting its relatively low exposure to physical assets and reliance on flexible, digital operating models.

Under lower-emissions pathways, such as SSP1, we are well positioned to adapt to evolving regulatory and market conditions, with opportunities arising from increased demand for sustainable and environmentally responsible services across new and existing customer segments. Over the short term, we will continue to monitor policy and regulatory developments and implement appropriate mitigation measures.

Across the medium and long term horizons, we anticipate sufficient time to implement strategic adaptations and targeted mitigation responses. Under higher-emissions scenarios, including SSP3 and SSP5, the Group may face increased exposure to physical disruption and regulatory complexity. To manage potential financial and operational exposure arising from acute and chronic physical climate risks, we will continue to utilise cloud based infrastructure and maintain flexible remote working arrangements. These measures support operational resilience by reducing the risk of disruption and safeguarding the continuity of client service delivery.

While the transition towards cloud based systems strengthens operational flexibility, we recognise that such infrastructure carries associated energy and water requirements within data centre operations. Accordingly, this trade-off is factored into the evaluation of digital infrastructure solutions, including the environmental performance and sustainability commitments of cloud service providers. While existing mitigation measures support operational continuity, further actions may be required over time, including continued enhancement of data and reporting capabilities, supplier engagement and ongoing monitoring of climate-related risks to ensure resilience is maintained under more adverse conditions.

As sustainability considerations continue to be embedded within our wider business strategy, we aspire to capture climate-related opportunities while strengthening our capacity to manage climate-related risks, supporting long term adaptability and commercial stability within an evolving global environment. Progress achieved in 2024, including the incorporation of climate-related risks and opportunities into the Group’s risk management framework and risk register, continues to reinforce the robustness of the Group’s business model against the potential impacts of these risks.

Sustainability continued

4. Metrics and targets

4.1. Global carbon footprint assessment results

For the past few years, we have collaborated with McGrady Clarke to measure and quantify our carbon footprint. Prior to 2022, emissions reporting was undertaken on a voluntary basis and focused on Ebiqity's six largest markets. From 2022 onwards, the scope of monitoring was expanded to capture global carbon equivalent emissions across all markets in which we operate.

For 2025, our carbon footprint assessment methodology followed the Greenhouse Gas ('GHG') Protocol, maintaining and expanding on the methodological enhancements and improvements in data quality introduced in the previous reporting year. 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.

Table 4 presents our global Scope 1, 2 and 3 emissions for 2024 and 2025 across all markets where we have a physical presence.

Table 4 Global emissions

Reporting period	FY25 tCO ₂ e			FY24 tCO ₂ e ¹		
	UK ²	Non-UK	Total	UK	Non-UK	Total
Scope 1						
Gas consumption	0.00	15.93	15.93	0.00	33.05	33.05
Company owned vehicles	0.00	11.87	11.87	0.00	9.04	9.04
Total Scope 1	0.00	27.80	27.80	0.00	42.09	42.09
Scope 2						
Electricity consumption (location based)	17.00	34.43	51.43	23.48	61.30	84.78
Total Scope 2	17.00	34.43	51.43	23.48	61.30	84.78
Scope 3						
Purchased goods and services	1,100.67	618.95	1,719.62	924.25	710.34	1,634.59
Capital goods	27.59	92.19	119.78	129.74	69.57	199.32
Fuel and energy related activities not included in Scope 1 or Scope 2	1.76	10.42	12.17	2.08	14.51	16.58
Upstream transportation and distribution	2.17	1.32	3.48	1.59	1.68	3.27
Waste generated in operations	0.02	0.09	0.11	3.86	0.48	4.35
Business travel	132.37	240.74	373.11	185.39	291.89	477.29
Employee commuting	146.08	208.98	355.05	137.05	223.71	360.76
Upstream leased assets	0.00	7.24	7.24	2.77	28.33	31.10
Downstream leased assets	0.00	22.92	22.92	0.00	0.00	0.00
Total Scope 3	1,410.65	1,202.84	2,613.49	1,386.74	1,340.51	2,727.25
Total Scopes 1-3	1,427.65	1,265.07	2,692.72	1,410.22	1,443.91	2,854.13

1. FY24 emissions have been updated since the previous report following the finalisation of the global 2024 carbon footprint assessment.

2. The emissions reported for the UK also include head office costs and those related to Ebiqity plc as a listed company. In addition, some of the costs borne by Ebiqity 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.

Sustainability continued

4. Metrics and targets continued

4.2. 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. This commitment is applied across Ebiquity's greenhouse gas inventory, encompassing Scope 1 and Scope 2 emissions together with relevant Scope 3 emissions. 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') in the near future, reinforcing our commitment to transparency and sustainability.

4.3. Other key performance metrics and associated targets

We review key climate-related metrics on an annual basis, including metrics associated with our greenhouse gas emissions and the scale of both climate-related risks and opportunities. Additionally, consideration has been given to developing indicators to monitor broader sustainability matters, including areas such as environmental awareness initiatives and responsible business practices. This approach supports the evaluation of our progress against established targets and facilitates horizon scanning to identify potential future targets, although none have been formally adopted at present. Information on these metrics, including the methodologies applied and our current progress, is outlined in the table below.

Table 5 Key performance metrics and associated targets

Metric ¹	FY25	FY24	FY23	FY22	Risk/Opportunity covered	Target relating to metric	Target year	Methodology	Progress
Scope 1-3 emissions per client (tCO ₂ e/client)	4.86	4.95	5.95	5.58	<ul style="list-style-type: none"> 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 1.7% YOY.
Scope 1-3 emissions per FTE employee (tCO ₂ e/FTE employee)	4.34	4.55	5.41	5.27	<ul style="list-style-type: none"> 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 4.7% 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

4. Metrics and targets continued

4.3. Other key performance metrics and associated targets continued

Table 5 Key performance metrics and associated targets continued

Metric ¹	FY25	FY24	FY23	FY22	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	2	<ul style="list-style-type: none"> 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	0	<ul style="list-style-type: none"> 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.	Since 2024, no new offices have been mapped within a potential flood zone. The Singapore office continues to be close to a flood zone boundary, however this is still not a risk in itself.

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 the usage of the 2025 Department for Energy Security and Net Zero ('DESNZ') emissions factors to calculate and assess our UK operational emissions.

The SECR reporting period covers Ebiquity's UK operations from 1 January 2025 to 31 December 2025 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 DESNZ's 'Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting requirements'. The DESNZ 2025 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 2025 – 31 December 2025	1 January 2024 – 31 December 2024
Area	Metric	UK & Offshore	UK & Offshore
Purchased electricity (Scope 2)	Energy (MWh)	96.06	113.39
	Emissions (tCO ₂ e)	17.00	23.48
Expensed business travel in personal or short term hire vehicles (Scope 3)	Energy (MWh)	4.12	3.96
	Emissions (tCO ₂ e)	1.00	0.96
Intensity ratio	(tCO ₂ e/sqm)	0.03	0.02
Intensity ratio	(tCO ₂ e/UK employee)	0.07	0.11
Total energy consumption	(MWh)	100.18	117.35
Total emissions	(tCO ₂ e)	18.00	24.43

Intensity metrics

The chosen intensity ratios are tCO₂e per square metre floor space and tCO₂e 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

Energy efficiency initiatives continued to be implemented during 2025, building upon measures introduced in the previous reporting period.

During 2024, actions focused primarily on improving operational energy performance through reductions in occupied floor space. In March 2025, additional measures were implemented, including the insulation of domestic hot water ('DHW') pipes serving taps on the second floor of Chapter House. This improvement enhanced system efficiency by reducing heat losses and minimising the time required for hot water to reach outlets, thereby lowering the overall energy demand associated with water heating.

Sustainability continued

Social responsibility

In 2025, 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 136 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

- 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
- We launched the People Analytics Dashboard which is accessible to ELT members. It provides an extensive range of insights including workforce dynamics, availability, DEI and pay equity analytics

Organisational culture

- A programme of regular global townhalls was delivered to ensure employees were kept up to date on strategic priorities and overall Company performance. These sessions created an open forum for questions and feedback, complemented by an always-available 'Let us know' channel on the Group intranet, enabling employees to share ideas or raise points at any time
- A quarterly pulse survey is issued to all employees and has shown that colleagues generally feel clear on how their roles contribute to the Group's success and report high levels of satisfaction with their working relationships. The survey also highlighted a desire for greater visibility of the ongoing strategy and direction, along with clearer understanding of how individual roles support the delivery of those plans. In response to this feedback, a targeted programme will be introduced in 2026 to address these areas. This will include enhanced communication around strategy and priorities, increased visibility and accessibility of the Executive Leadership Team and continued investment in leadership development and training
- Closure of the business over the December year end holiday period to provide additional paid time off in support of employee wellbeing

Career development

• Learning and development initiatives:

- Throughout 2025, a broad range of learning and development initiatives were delivered to strengthen employees' skills and knowledge. These included product-specific workshops delivered both virtually and in person. The L&D Bites series continued across the year, with monthly themes covering areas such as mental health, bias, performance management, Pride, wellbeing and more
- Management Development Programmes and the Global Leadership Programme were also delivered to all Level 4 managers, focusing on core leadership capabilities, including driving enhanced communication. In addition, we worked closely with the Product and Solutions teams to design and deliver online learning programmes aimed at upskilling our global workforce
- **Wellbeing initiatives:** Wellbeing remained a key focus during the year. We partnered with an external provider to deliver a programme of virtual wellbeing sessions covering a wide range of topics, all of which were well attended. Alongside this, we launched global steps challenges in April and November to further promote employee wellbeing and engagement

• Academies and career pathways:

The expansion and refinement of our academies and career pathways continued throughout 2025, with the majority now live and accessible via the learning hub

- **Leadership development:** This year, we have deepened our commitment to empowering and upskilling our managers and leaders through the launch of a second Management Development Programme cohort and a new Global Leadership Programme – both designed to build essential leadership capabilities across Ebiquity

- **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 continued. In 2025, internal successors were appointed in respect of three ELT positions – being the MD, UK & Ireland, Chief Revenue Officer and Chief Operating Officer roles, demonstrating the success of these efforts

Sustainability continued

Social responsibility continued

Processes and operations

- To maximise efficiency and economies of scale, we have reviewed and enhanced global processes, aligned policies and practices and streamlined key activities – including benefit review processes – to enable informed, consistent decision-making
- The implementation of the Cross-Border Remote Work and Global Mobility policies; both processes are mostly automated and require minimal manual input
- We introduced tracking of requests through the People Team Admin inbox to better understand People Operations workload and trends, with the capability to report on this more broadly if required

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 2025, Group initiatives included:

- A sponsored run through the streets of Paris organised by 'La Parisienne' to raise money for breast cancer research and awareness initiatives
- Working on gardening and decorating projects with the residents of a home for people with intellectual disabilities in Hamburg
- Sorting donations of coats to be sent to various charities as part of the 'Wrap up London' campaign in London
- Joining 'Willow Hearts' to prepare, cook and deliver meals to the needy in Singapore
- Cleaning a beach in Marina Del Rey, California with 'Eco Servants Projects'



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, such as 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 and the Company Secretary and is included in Board packs 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
<p>The likely consequences of any decision in the long term</p>	<p>In its review of the Company's strategy in FY25, the Board has considered the future of the Group and its likely development over a three year period from 2026. When deciding on new appointees to the Board, the Nomination Committee considers the suitability of candidates by reference to the Company's current and future needs as reflected in the Board's skills matrix and makes recommendations to the Board on this basis. The technological advancements proposed by the Executive team and presented to the Board also support the longer term purpose and goals of the Group.</p> <p>The Board has overall responsibility for risk management at the Group, thereby ensuring that the Board considers the longer term impact of its decisions. During FY25 the Board and the Audit and Risk Committee reviewed and approved changes to the Group's risk management framework to enhance its effectiveness. More details can be found on pages 49 to 54.</p> <p>The Board also received a report from the Chair of the ESG Committee on the Company's sustainability programme in FY25, which included initiatives to support the Company's values and its position as a leader in responsible and effective advertising. There is more on these initiatives on pages 21 to 37.</p>
<p>The interests of the Company's employees</p>	<p>In 2025, the Board received regular updates from the CEO on Company morale and on talent and succession planning. The Company conducted quarterly pulse surveys to gauge employee engagement and the results of these surveys were reported to the Board. The Board received a report on diversity, equality and inclusion across the organisation from the Chief People Officer.</p> <p>The CEO includes employee-related matters in his report to each Board meeting. He covers significant issues faced by local offices, including levels of staff turnover and the reasons for this. In FY25, he also reported on any wider employee or resourcing initiatives undertaken, such as the restructuring of the Group's cost base in FY25. Regional leaders also regularly attended and presented at Board meetings during the year on their areas of responsibility, including on any employee engagement or people issues. The Board also received presentations from Executive Leadership Team members over the course of the year, which include the opportunity for questions and discussion. These presentations included updates on employee-related or cultural factors in the area of the business overseen by the ELT member.</p> <p>In 2025, the Board appointed the COO as a Board observer to increase access of the ELT to the Board and vice versa. As such, the COO attends all Board meetings and has access to the papers and agenda for each, being invited to contribute his views on matters arising. The COO presents reports to each scheduled meeting of the Board on operational issues arising or proposed, including matters relevant to staff engagement. The Chair attended a meeting of the ELT in Amsterdam in September, when he spent time with the members of the Committee in a less formal environment. Lara Izlan, one of the Non-Executive Directors, visited the Singapore office and employees there when in that region on other business. The Chair and Lara also attended the ERA26 conference hosted by the Company and had the opportunity then of speaking to employees from across the Group, in addition to industry leaders and client representatives.</p> <p>More information on employee engagement and social responsibility can be found on pages 37 and 38 of this report.</p>

Section 172 statement continued

Section 172 factors continued

What	How
<p>The need to foster the Company's business relationships with suppliers, customers and others</p>	<p>Customers</p> <p>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. The COO also reports on customer relations, including decisions made not to renew contracts or business and why. Regional leaders also regularly present at Board meetings on customer-related matters and potential in their regions.</p> <p>The attendance of the Chair and Lara Izlan at the ERA26 conference enabled them to take the time between sessions to speak informally with the presenters, other industry experts, customers and suppliers at that event.</p> <p>Ebiquity continues to develop new products and services to meet the needs of its current and potential new clients, including its Total TV solution, and, in 2025, a number of AI tools and products such as the Company's preflight agentic AI tool and a proprietary .AIRF protocol. There is more on this on page 12. The development and launch of such products and services is reported regularly to the Board by the CEO or COO and in 2025 the Board received two reports from the Group's Chief Data & Technology Officer and his team, together with a live demo of ERAbot and the Company's other agentic AI tools.</p> <p>Suppliers</p> <p>As Ebiquity is a business services company, its suppliers are mostly those which provide utilities, office and IT supplies. The Board is kept apprised of relationships with key suppliers, including through the reports of the CEO delivered at each scheduled Board meeting.</p> <p>Other industry participants</p> <p>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. Presentations to the Board in 2025 by regional and business leaders included updates on industry-wide issues and regulatory pressures relevant to the sectors in which those leaders operate.</p> <p>The ERA26 conference hosted by the Company in 2025 represented a significant opportunity to bring together thought leaders in the media industry to present on key current and emerging issues affecting the sector. These included representatives from customers, suppliers and industry thinktanks, as well as from the Company. Members of the Board attended this day-long conference in full and the Board as a whole received reports on its scope, its attendees and its reception from the CEO.</p>

Section 172 statement continued

Section 172 factors continued

What	How
<p>The impact of the Company's operations on the community and the environment</p>	<p>Community</p> <p>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:</p> <ul style="list-style-type: none"> • 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 <p>The Board encourages and supports these initiatives for the benefit of the community and in the long term interests of the business.</p> <p>Environment</p> <p>In 2025 the Board received a formal presentation and held focused discussions on Ebiquity's approach to sustainability with the Chair of the ESG Committee. As well as these discussions, sustainability matters are considered as part of the Board's other deliberations. There is more on this in the sustainability report on pages 21 to 38.</p>
<p>The desirability of the Company maintaining a reputation for high standards of business conduct</p>	<p>Business conduct</p> <p>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. These values were considered by the Board in 2025, when it was determined to adopt 'Curiosity' as a further intrinsic value to supplement the values in place since 2021. The Group's values are set out on page 1.</p> <p>In 2025, Ebiquity articulated the role which it seeks to play in supporting Effective and Responsible Advertising across the media and advertising industry and its position as the independent authority on marketing effectiveness. The CEO and COO regularly incorporate the concepts of ERA into their reports to, and discussions with, the Board. See page 2 for more on this.</p> <p>The Company publishes Ebiquity Transmit – a deep-dive 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.</p>
<p>The need to act fairly as between members of the Company</p>	<p>Board engagement with investors is described more fully in the corporate governance report on page 59. 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.</p>

Chief Financial Officer's review



“A disciplined approach to cost control saw production costs fall by 10% and staff costs grew at less than 1% increase year on year

Kayte Herry
Chief Financial Officer

	Adjusted results ¹ 2025 £m	Highlighted items 2025 £m	Statutory results 2025 £m	Adjusted results ¹ 2024 £m	Highlighted items 2024 £m	Statutory results 2024 £m
Revenue	73.4	—	73.4	76.8	—	76.8
Project-related costs	(6.6)	—	(6.6)	(7.3)	—	(7.3)
Staff costs	(49.3)	(2.9)	(52.2)	(49.1)	(2.6)	(51.6)
Other operating expenses	(12.9)	(10.3)	(23.2)	(12.5)	(6.3)	(18.7)
Operating profit/(loss)	4.6	(13.2)	(8.6)	7.9	(8.8)	(0.9)
Net finance costs	(3.5)	—	(3.5)	(1.4)	—	(1.4)
Profit/(loss) before tax	1.1	(13.2)	(12.1)	6.5	(8.8)	(2.3)
Tax (charge)/credit	(3.1)	1.1	(2.0)	(2.1)	0.8	(1.3)
(Loss)/profit for the period	(1.9)	(12.1)	(14.0)	4.4	(8.1)	(3.6)
Adjusted profit margin	6.3%			10.3%		
Adjusted and statutory diluted (loss)/earnings per share (p)	(1.39p)		(10.14p)	3.17p		(2.66p)

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.

Revenue

Full year 2025 revenues of £73.4 million were 5% lower than for FY2024. A good performance by UK&I, up 6%, was more than offset by North America, down 23%, and Continental Europe, down 6%, with APAC broadly flat.

Revenue by region

	2025 £m	2024 £m	Change	
			£m	%
UK & Ireland	33.0	31.5	1.6	5.0%
Continental Europe	19.8	21.0	(1.2)	(5.5%)
North America	12.8	16.6	(3.8)	(22.8%)
APAC	7.7	7.7	—	(0.3%)
Revenue by region	73.4	76.8	(3.4)	(4.4%)

Chief Financial Officer's review continued

Revenue continued

Revenue by region continued

The growth in **UK&I** (+5%) was driven by the 'Transform' offering, which grew 71% year on year, including a strong performance in the retail and healthcare and pharma sectors, which contributed £1.9 million of incremental revenue. The growth was supported by a dedicated Growth and New Business role hired in Q1 2025 to focus on the domestic market, which brought in new client logos and significantly improved RFP win rates. Growth from new and existing clients more than offset headwinds in the international market.

Continental Europe delivered a mixed performance, with strong growth in Italy (+35%) and Portugal (+11%) partially offsetting softer trading in France and Germany. The 'Transform' offering faced headwinds in the consumer packaged goods and financial services sectors, which together accounted for £0.9 million of the year on year downside.

North America declined 23% year on year, with the 'Govern' offering accounting for most of the reduction. Performance was impacted by a combination of persistent macroeconomic headwinds, extended client decision cycles and project deferrals, which impacted revenue across the automotive, retail, and travel and hospitality sectors. A new Managing Director was appointed in June, who subsequently restructured the North American leadership team, and the business enters 2026 with a strengthened organisational structure and improving commercial momentum, particularly in relation to multi-solution clients.

APAC revenue remained flat year on year, with strong growth across all regions in 'Transform', mainly in Agency Selection Management. This was offset by a decline in China driven by lower 'Govern' revenue, predominantly in the consumer packaged goods and technology and telecom sectors.

Revenue by service line

	2025	2024	Change	
	£m	£m	£m	%
Transform	8.4	7.9	0.5	6.2%
Govern	54.8	58.6	(3.9)	(6.6%)
Media Performance	46.5	50.8	(4.4)	(8.6%)
Contract Compliance	8.3	7.8	0.5	6.8%
Grow	10.2	10.3	—	(0.4%)
Revenue by service line	73.4	76.8	(3.4)	(4.4%)

Transform (+6%)

Revenue of £8.4 million increased by 6%, with increased demand for Agency Selection Management services driving strong growth in the UK&I and increased demand within Australia and Singapore within APAC, partly offset by lower revenue in North America and Europe, the latter driven by France and Germany.

Govern (-7%)

Media Performance revenue declined by £4.4 million (9%), predominantly due to a £3.5 million downside in North America across benchmarking, value track and audit products, compounded by downsides in UK&I and across APAC. Europe remained flat, with strong growth in Italy offset by lower revenues in France and Germany.

Contract Compliance: Significant 20% growth across UK&I supported by good growth in Germany, India and Australia, primarily driven by existing clients increasing the scope of their work, partly offset by declines in North America and China revenues, driven by non-annual audit cycle clients.

Grow (0%)

Revenue of £10.2 million was broadly in line with the prior year. Encouragingly, a number of new significant client wins were secured across UK&I and North America towards the close of the year, providing commercial momentum going into 2026.

Adjusted operating profit

	Adjusted operating profit		Adjusted operating profit margin	
	2025 £m	2024 £m	2025 %	2024 %
UK & Ireland	8.4	7.2	25.3%	22.7%
Continental Europe	3.2	3.4	15.9%	16.0%
North America	1.0	3.3	8.0%	19.6%
APAC	0.5	0.7	6.5%	8.7%
Unallocated	(8.5)	(6.5)	NA	NA
Adjusted operating profit	4.6	7.9	6.3%	10.3%

Chief Financial Officer's review continued

Adjusted operating profit continued

Adjusted operating profit (statutory operating profit excluding highlighted items) reduced by £3.3 million to £4.6 million (2024: £7.9 million), driven primarily by revenue downside of £3.4 million. The adjusted operating profit margin reduced to 6.3% from 10.3% in the prior year.

A disciplined approach to cost control saw production costs fall by 10% and staff costs grow at less than 1% year on year. Investment in travel, marketing and IT was partly offset by lower property costs, driven by the down-sizing of our London office.

Highlighted items

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

Highlighted items after tax in 2025 totalled a charge of £12.1 million compared with £8.1 million in 2024, of which cash items of £1.3 million were lower than £3.1 million in the prior year.

Highlighted items include the following:

	2025 £m	2024 £m
Share option charge/(credit)	0.2	(0.5)
Amortisation of purchased intangibles	1.1	3.2
Impairment of goodwill and intangible assets	10.1	4.0
Severance and reorganisation costs	3.1	1.7
Onerous lease provision/dilapidations provision	0.2	(0.1)
Revaluation of contingent consideration	(1.8)	(1.3)
Acquisition and refinancing	0.3	1.0
Transformation costs	—	0.8
Subtotal before tax	13.2	8.8
Taxation (credit)	(1.1)	(0.8)
Total highlighted items	12.1	8.1

An impairment charge of £10.0 million was recognised for the North America CGU group, reflecting an assessment of the value in use against its carrying value. £9.8 million of the impairment charge relates to goodwill, with the remaining £0.2 million relating to purchased intangibles. At H1 2025, an impairment charge of £8.3 million was recognised, eliminating the acquired North America goodwill in full. The resulting £1.7 million impairment recognised at 31 December 2025 related to reallocated goodwill and purchased intangibles from MediaPath and Digital Decisions to the North America group. Full detail is provided in note 9 to the consolidated financial statements. A further £0.1 million impairment was recognised for R&D intangibles, whereby an external piece of development was brought in-house.

Severance and reorganisation costs of £3.1 million (2024: £1.7 million) were higher than the prior year, reflecting a global headcount restructuring programme implemented in December 2025, a divisional reorganisation in the first half of the year and the departure of a member of the Executive Leadership Team.

The amortisation charge fell to £1.1 million (2024: £3.2 million) reflecting the full amortisation of customer relationship and contract assets from the MMi and MediaPath acquisitions. The remaining purchased intangibles net book value primarily relates to the GMP licence asset, which was acquired through the acquisition of MediaPath.

Revaluation of contingent consideration of £1.8 million (2024: £1.3 million) reflects the final revaluation and settlement of contingent consideration in respect of a historical acquisition.

Acquisition and refinancing costs of £0.3 million (2024: £1.0 million) relate to the amendment and restatement of the Group's revolving credit facility in March. The reduction from the prior year principally reflects £0.6 million of aborted acquisition costs incurred in 2024. Full detail on all highlighted items is provided in note 3 to the consolidated financial statements.

Finance costs

Net finance costs increased to £3.5 million in 2025 from £1.4 million in 2024. The Group's underlying interest expense of £2.1 million was consistent with the prior year. The increase was driven by non-cash foreign exchange movements on intercompany positions, which resulted in a charge of £1.4 million (2024: gain of £0.6 million). This was predominantly driven by GBP strengthening against the US dollar and weakening against the euro.

Chief Financial Officer's review continued

Taxation

The adjusted effective tax rate of (267.2%) (2024: (31.9%)) is significantly higher than the prior year. This reflects interest related adjustments now included within underlying profits and the fact that the Group's substantial current year losses do not give rise to a recognisable tax benefit under updated profit forecasts. During the year, the Group also derecognised a £0.9 million deferred tax asset relating to US tax losses of £0.9 million and US intangible assets of £1 million as revised forecasts indicate that only modest profits are expected in the US and are insufficient to support recognition of the assets. These impacts were partially offset by a non-taxable credit arising from the release of a contingent provision. The overall effective tax rate remains materially distorted due to the Group's loss making position for the year. The statutory tax charge for the year was £1.97 million (2024: £1.3 million), which includes a credit on highlighted items of £1.1 million (2024: £0.8 million).

Earnings per share

Adjusted basic earnings per share decreased from 3.22p at 31 December 2024 to a loss of 1.39p at 31 December 2025. Additionally, adjusted diluted earnings per share decreased from 3.17p in the prior period to a loss of 1.39p. There was a statutory loss per share of 10.14p (2024: loss per share of 2.66p).

Dividend

No dividend has been declared for the 12 months ended 31 December 2025 (2024: £nil).

Statutory operating loss

The statutory operating loss of £8.6 million (2025: £0.9 million) was primarily driven by a goodwill and purchased intangible assets impairment charge of £10.0 million recognised in respect of North America which reduced the associated goodwill to £nil.

Statement of financial position and net assets

A non-statutory summary of the Group's balance sheet at 31 December 2025 and 31 December 2024 is set out below.

	2025 £m	2024 £m
Goodwill and intangible assets	30.0	41.4
Right-of-use assets	2.1	2.8
Other non-current assets	1.2	2.9
Net working capital	6.1	10.6
Lease liabilities	(2.8)	(3.5)
Contingent consideration	—	(2.7)
Other non-current liabilities	(0.5)	(0.9)
Net bank debt	(12.0)	(14.8)
Net assets	24.0	35.8

Net assets at 31 December 2025 were £24.0 million, a reduction of £11.8 million from £35.8 million at 31 December 2024. The primary driver was the £10.0 million goodwill and purchased intangible assets impairment charge recognised in respect of the North America CGU, with the amortisation of acquired intangible assets accounting for the balance of the £11.4 million reduction in the goodwill and intangibles line. This was partially offset by the settlement of contingent consideration, which eliminated the £2.7 million liability carried at the end of 2024, and a £2.8 million improvement in net bank debt.

Working capital reduced to £6.1 million from £10.6 million at 31 December 2024. The Group maintained its focus on working capital management during the year and the reduction reflects a focus on billing and collecting cash. At 31 December 2025 there was a net corporation tax receivable of £0.4 million compared to a liability at 31 December 2024 of £1.0 million reflecting the reduced level of profitability in the year; this movement provided a partial offset to the overall reduction in working capital.

Net debt and cash management

Net debt improved to £13.1 million at 31 December 2025 from £15.6 million, reflecting a reduction of £2.5 million year on year. Restricted cash held in Russia, which is not freely and immediately available to the Group, is not included in the net debt balance, and amounted to £1.1 million at 31 December 2025 (2024: £0.8 million).

Chief Financial Officer's review continued

Net debt and cash management continued

Cash management and cash generation are a key priority and focus for the Group. Free cash flow improved to £3.1 million (2024: £2.6 million outflow), driven principally by a £6.7 million favourable movement in working capital and lower spend on leases and highlighted items, partly offset by lower operating profit.

The following table reconciles the statutory operating profit to operating cash flow and free cash flow, both of which are defined in the glossary of APMs on page 145.

	2025 £m	2024 £m
Statutory operating profit	(8.6)	(0.9)
Add back: Adjusting items	13.2	8.8
Adjusted operating profit	4.6	7.9
Depreciation	1.5	1.8
Amortisation	2.0	1.8
Discounting on dilapidations provision	—	0.2
Adjusted EBITDA¹	8.1	11.6
Working capital movement ²	4.7	(2.0)
Adjusted cash generated from operations	12.8	9.6
Adjusted cash conversion %	279%	122%
Highlighted items	(2.5)	(4.1)
Cash generated from operations	10.3	5.5
Lease payments and dilapidations	(1.3)	(2.1)
Capital expenditure – R&D	(1.6)	(1.2)
Capital expenditure – Other	(0.2)	(0.8)
Finance costs	(1.9)	(2.0)
Taxation	(2.2)	(1.9)
Free cash flow	3.1	(2.6)
Free cash flow conversion	67%	(33%)

1. Adjusted EBITDA represents adjusted operating profit before interest, tax and non-cash items including depreciation and amortisation.

2. Working capital movement excludes movements on restructuring, reorganisation and acquisition and restructuring accruals or provisions, as the cash flow relating to these amounts is included in other lines in the free cash flow table. The variance between the working capital in the free cash flow table and the consolidated cash flow statement is driven by the non-cash movement on these items.

The Group delivered a £4.7 million working capital inflow (2024: £2.0 million outflow), a reflection of the Group's focus on billing discipline and cash collection throughout the year.

Cash outflows relating to highlighted items mainly related to severance and restructuring costs, and reduced to £2.5 million (2024: £4.1 million), with prior year spend elevated by an aborted acquisition and transformation costs.

Capital expenditure which reflects our continued investment in product development increased to £1.6 million, while other capex reduced to £0.2 million following completion of an office rationalisation in 2024. Total capital expenditure amounted to 2.5% of 2025 revenue (2024: 2.6%).

Tax payments of £2.2 million include settlements relating to prior years, exceeding the current year adjusted tax charge. Net interest paid remained broadly stable at £1.8 million.

The calculation of adjusted cash from operations and free cash flow conversion is as follows:

	Adjusted cash flow conversion		Free cash flow conversion	
	2025 £m	2024 £m	2025 £m	2024 £m
Adjusted cash from operations/free cash flow	12.8	9.6	3.1	(2.6)
Adjusted operating profit	4.6	7.9	4.6	7.9
Adjusted cash/free cash flow conversion	279%	122%	67%	(33%)

Adjusted cash conversion of 279% (2024: 122%) and free cash flow conversion of 67% (2024: negative 33%) reflect the scale of the working capital improvement in the year relative to the adjusted operating profit base of £4.6 million. Both measures are defined in the glossary of APMs.

Chief Financial Officer's review continued

Net debt and cash management continued

The following table reconciles net cash inflow from operating activities, as shown in the consolidated cash flow statement, to free cash flow:

	2025 £m	2024 £m
Net cash inflow from operating activities per statutory cash flow	6.3	1.7
Net repayments of lease liabilities and dilapidations	(1.3)	(2.1)
Purchase of property, plant and equipment	(0.2)	(0.8)
Purchase of intangible assets	(1.6)	(1.2)
Loan fees	(0.1)	(0.2)
Free cash flow	3.1	(2.6)

The following table reconciles free cash flow from operations to net funds flow and net debt, with net debt excluding restricted cash reducing by £2.5 million to £13.1 million during the year.

	2025 £m	2024 £m
Free cash flow	3.1	(2.6)
Acquisitions, including deferred consideration	(0.6)	—
Repayment of finance lease	(0.1)	—
Net funds flow	2.4	(2.6)
Net debt at 1 January	(14.8)	(12.0)
Prepaid loan fees	—	0.1
FX	0.4	(0.3)
Net debt	(12.0)	(14.8)
Restricted cash	(1.1)	(0.8)
Net debt excluding restricted cash	(13.1)	(15.6)

Equity

During the year, the number of ordinary shares in issue increased by 0.7 million (2024: 0.1 million increase) to 141.3 million (31 December 2024: 140.6 million), driven by 0.7 million shares issued relating to the discharge of the final deferred consideration payable for the acquisition of Media Management LLC in 2022 with the balance relating to the exercise of employee share options.

Banking facilities and indebtedness

In April 2026, the Group completed an amendment and extension of its revolving credit facility with Barclays and NatWest. The facility totals £28 million with no amortisation through to maturity in October 2027. The details are disclosed in note 18 to the consolidated financial statements.

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



Kayte Herrity
Chief Financial Officer

20 April 2026

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. In 2025 the Company undertook a detailed review of the Group's enterprise risk management ('ERM') framework to ensure that it continued to operate effectively to identify and monitor the Group's principal and emerging risks and act as a strategic lever to protect and add value to the business. The review was conducted under the direction of the COO and its outcome presented to the Audit and Risk Committee and the Board. A number of improvements were identified, including closer alignment with best practice standards, enhanced integration with strategic and operational decision-making and greater standardisation of risk procedures across the Group.

In late 2025 the Board approved the adoption of ISO 31000 to provide internationally recognised principles and guidance on risk management. A detailed ERM transformation plan, including a maturity roadmap and risk dashboard to track and monitor progress during 2026, has been developed and reviewed with the Committee.

Day-to-day responsibility for risk management and the implementation of the transformation plan sits with the office of the COO under the direction of the Group Director, Global Operations, who is a member of and reports to the ERM Committee. Regular updates on progress are provided to the Audit and Risk Committee.

The organisational structure by which risk management is conducted within the Group is detailed on this page.

During 2025, all risk registers across the Group were reviewed and revised using a standardised approach on risk classification and categorisation. The principal and core risks facing the business were identified and the likelihood and impact of each assessed, together with the mitigating actions to address them. These risks have been compiled into a central risk register for the Group.

The process to arrive at this register has been reviewed and the resulting risk register and risk heat map reviewed by the ERM Committee, the Executive Leadership Team and the Audit and Risk Committee and approved by Board.

The 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.

Whistleblowing procedures are in place for individuals to report suspected breaches of laws or regulations or other malpractice. In 2025 the Group adopted a new Speak-Up policy to encourage and facilitate the raising of concerns about unethical, illegal or immoral conduct and provide assurance of protection from victimisation and retaliation. The Group also has an anti-bribery policy which applies to all employees and contractors of the Group.

The risk management governance structure

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

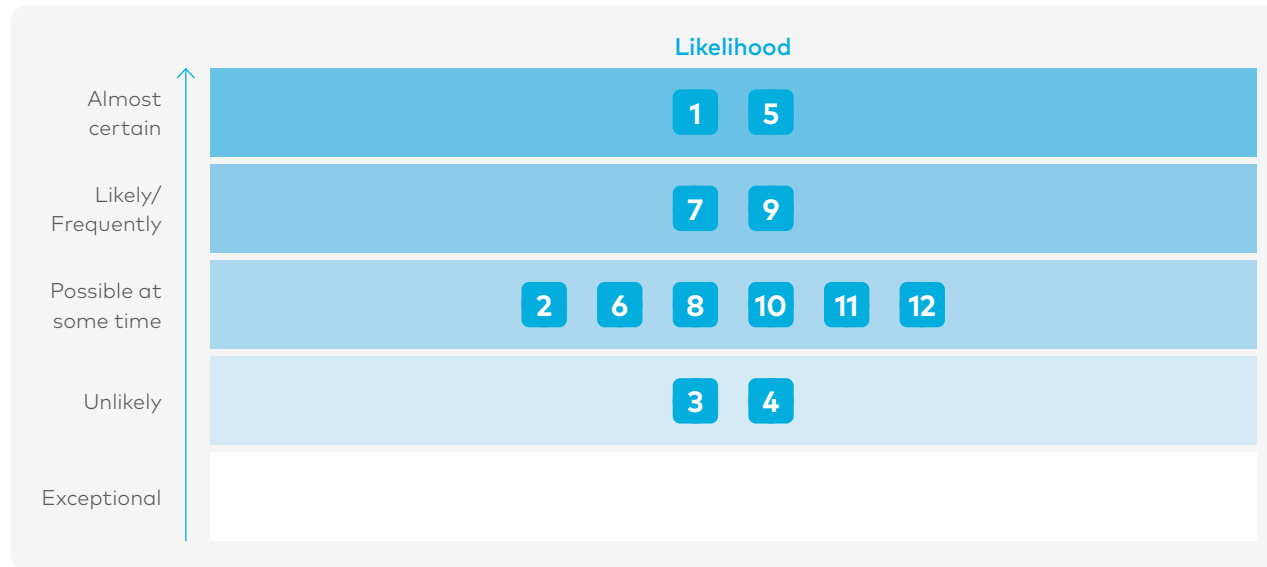
Enterprise Risk Management Board:

- Defines risk management roles at operational and project levels
- Assesses in detail 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

Likelihood of core risks impacting the Group¹

Ebiquity introduced new risk categorisations and classifications in 2025, applying best practice guidance from the Institute of Risk Management. During this process, a number of new risks were identified as core risks for the Group and risks which were identified as principal risks in prior years have now been re-categorised and included within the classifications of core risks as outlined on this and the following pages. The inclusion of new risks as core risks arises from the revision of the Group's ERM processes and does not, of itself, indicate a marked increase in the business's risk profile compared with the prior year. Increased risks are indicated on this and the following pages.



Key

- | | |
|--|--|
| 1 Geopolitical and macroeconomic | 7 Change management |
| 2 Cyber and data security | 8 Regulatory, legal and compliance |
| 3 Technology failure and business continuity | 9 Products and services |
| 4 Liquidity and financing | 10 Reputation |
| 5 Technology and AI disruption | 11 Key partnership and supplier dependency |
| 6 Talent attraction and retention | 12 Client and sector concentration |

Change in year

- ⬆ Increased
- ⬇ Decreased
- ➡ Unchanged
- New risk

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

Core risks impacting the Group

The core risks impacting the business, and the mitigating actions, are as follows:

Geopolitical and macroeconomic 01

Change since 2024: ⬆

Encompasses key risk 04 'Geopolitical & macroeconomic factors' from FY24

Description

Political uncertainty, global conflicts, trade policy changes and economic volatility, including the imposition of tariffs and shifts in trading relationships between major economies, create a challenging environment for global businesses.

Disruption to client supply chains and broader economic instability can affect the nature, level and timing of client media investment budgets, including the risk of clients reducing or deferring planned expenditure.

Adverse movements in foreign exchange rates may also impact the Group's reported revenues and profitability, given the international nature of its operations.

The Group has operations in certain markets where geopolitical factors, including sanctions, create specific constraints on its ability to operate and manage its financial position; where such conditions materialise, they may adversely affect the Group's revenue, profitability and ability to deliver its strategy.

Mitigating actions

The Group monitors political and economic developments in its key markets regularly, assessing the potential impact on its client portfolio, with macroeconomic conditions discussed at Board and senior leadership level.

The Group's geographic spread across multiple markets and its client base across a range of sectors reduce dependency on any single economy or advertiser category. The Group undertakes a rigorous appraisal of potential markets before commencing business in new areas.

A proportion of the Group's revenue is contracted on a multi-year basis, providing visibility and resilience against short term market disruption. The Group reviews its cost base and pricing regularly to ensure they remain appropriate relative to prevailing economic conditions.

Risks continued

Core risks impacting the Group continued

Cyber and data security 02

Change since 2024: 

Encompasses key risk 02 'Cybersecurity' from FY24

Description

The Group is exposed to cyber threats including ransomware, malware and phishing attacks, which continue to evolve in sophistication, including using AI. A successful attack could result in loss or corruption of data, business interruption, inability to deliver services to clients and financial loss.

Other data security risks may arise from data sharing practices relating to commercially sensitive data and personal data privacy.

Mitigating actions

Cybersecurity training is mandatory for all employees. Strict data access controls and authorities are in place across the Group's systems and platforms.

Cypro has been onboarded as the Group's managed service provider for information security and CISO responsibilities, collaborating with the IT function to manage threats, improve documentation and ensure appropriate controls are in place.

The Group's Information Security function monitors emerging threats and drives continuous enhancement of cybersecurity controls and policies.

Technology failure and business continuity 03

Change since 2024: 

Description

The Group's operations depend on the reliability and resilience of its technology systems and platforms. Failure of business-critical systems, whether through technical failure, inadequate system documentation or over-reliance on specific individuals, could disrupt service delivery to clients.

A significant or prolonged outage could affect the Group's ability to operate, with potential impact on revenues, costs, client relationships and reputation.

Mitigating actions

Cypro has been onboarded as the Group's managed service provider for information security and CISO responsibilities, working closely with the IT function to improve system documentation, strengthen controls and reduce key person dependency.

Enterprise security protocols are in place across the Group's technology environment, including two-factor authentication and need-to-know access controls, supported by ongoing employee training.

The Group maintains recovery procedures for business-critical systems to ensure continuity of service in the event of a significant technology failure. The Group's remote working capabilities provide an additional layer of operational resilience in the event of any disruption to the Group's offices.

The Group recognises that major incidents cannot always be anticipated or prevented. Focus is therefore placed on preparedness and ensuring the effectiveness of the Group's response, with relevant colleagues kept informed of evolving risks.

Liquidity and financing 04

Change since 2024: 

Encompasses key risk 03 'Liquidity' from FY24

Description

The Group relies on external financing through a revolving credit facility to support its strategic and operational needs. Failure to manage liquidity could lead to a breach of banking covenants, including the Group's leverage and interest cover covenants. A covenant breach may impact the ability of the Group to maintain its banking facilities and to satisfy payment obligations as they fall due.

There is also a risk that, on maturity of the facility, the Group is unable to refinance on acceptable terms.

In certain markets, political or regulatory developments may restrict the repatriation of cash balances to the Group.

Mitigating actions

The Group Treasurer monitors cash and covenant positions weekly and manages cash centrally. Surplus cash is repatriated to the Group wherever possible to reduce drawings on the revolving credit facility, with each country retaining only the minimum working capital required for local operations.

The Group maintains active relationships with its lenders and engages with them on an ongoing basis to ensure sufficient time to plan ahead of facility maturity. In April 2026, the Group agreed an amendment and extension of its revolving credit facility to provide additional covenant headroom and extend the facility term, reducing near term refinancing risk. Further detail is provided in the Directors' report on page 77.

Risks continued

Core risks impacting the Group continued

Technology and AI disruption

05

Change since 2024: ○

Encompasses elements of key risk 05 'Market competition' from FY24

Description

The media intelligence industry is undergoing structural change, driven by rapid advances in artificial intelligence and data technology.

Media agencies are increasingly developing proprietary analytics and measurement capabilities, whilst new technology-enabled entrants are reshaping how advertisers access media performance data.

These developments require the Group to continually evolve its products and services to maintain its relevance and demonstrate the value of independent advisory services. Failure to do so at sufficient pace could erode the Group's competitive position and adversely affect its revenues.

Mitigating actions

The Group actively monitors developments in artificial intelligence and data technology and their implications for its products and competitive landscape. The Group is investing in AI-enabled capabilities across its service lines to ensure its products remain relevant and continue to deliver value to clients.

The Group works with industry bodies including ISBA, ANA and WFA to promote standards for independent media measurement and reinforce the importance of third party verification alongside agency-provided analytics. This engagement directly counters the structural threat of advertisers relying solely on measurement tools provided by the agencies whose performance is being assessed.

The Group's position as an independent adviser, free from the commercial interests of media agencies, is a fundamental differentiator. As proprietary agency analytics become more prevalent, the value of genuinely independent measurement and accountability is reinforced rather than diminished.

Talent attraction and retention

06

Change since 2024: ○

Description

The Group's colleagues, their capabilities and their engagement are fundamental to delivering its services and achieving its strategic objectives.

Failure to attract employees with the required skills, or to retain top performers, could result in loss of productivity, business continuity issues, increased recruitment costs, reduction in service quality and, in extreme cases, inability to fulfil client commitments.

Mitigating actions

Compensation and benefits packages are monitored against market benchmarks, with adjustments considered where warranted.

Flexible and hybrid working arrangements are available where appropriate, supported by management training to enable effective leadership of distributed teams.

Succession planning and training needs are reviewed regularly across the business. The Group invests in the development of its next generation of leaders through structured career development, mentoring and coaching, supported by regular individual performance and development reviews.

Employee engagement and retention are monitored on an ongoing basis, with attrition data reviewed to identify trends and inform management actions.

Change management

07

Change since 2024: ○

Encompasses elements of key risk 05 'Market competition' from FY24

Description

The media and advertising landscape is in constant evolution, requiring the Group to continuously adapt and improve its operations, products and ways of working.

Poorly managed change, including failure to secure senior leadership sponsorship, build the required employee capabilities or reinforce new ways of working, can create operational disruption and prevent the Group from realising the expected benefits, with a negative impact on operational and financial performance.

Mitigating actions

Key personnel have been appointed into programme management and governance roles within the Office of the Chief Operating Officer to provide oversight and direction of the Group's change programmes.

Senior leadership sponsorship is secured for all significant initiatives, with clear ownership at Group level.

The sequencing of change programmes is managed actively to mitigate the risk of business fatigue from simultaneous programmes.

In 2026, the Group adopted the ADKAR change management framework, bringing a structured and consistent approach to how change is planned and executed. Lessons learned from previous programmes are reviewed regularly to strengthen current and future initiatives.

The impact of change on colleagues is considered throughout programme planning. Active communication and engagement are maintained to build understanding, develop capability and reinforce new ways of working.

Risks continued

Core risks impacting the Group continued

Regulatory, legal and compliance

08

Change since 2024: ○

Description

The Group operates across multiple jurisdictions, each with its own evolving legal and regulatory environment. The complexity of managing compliance across these markets, combined with the volume of sensitive client data the Group handles and its operations in certain sanctioned markets, creates a material risk of inadvertent breach.

Non-compliance with AIM rules, Market Abuse Regulation, data protection, sanctions, anti-bribery, tax or environmental reporting obligations could result in financial penalty, regulatory sanction or reputational damage.

Operating across multiple countries also creates complex tax compliance obligations, with transfer pricing arrangements between Group entities required to comply with arm's length principles and subject to the risk of tax authority challenge.

Mitigating actions

The Company Secretary oversees compliance with the AIM Rules for Companies and the Market Abuse Regulation, including maintenance of insider lists, operation of the Group's Share Dealing Code and liaison with the Group's Nominated Adviser on disclosure obligations.

The Group's Code of Conduct sets out the ethical and legal standards expected of all colleagues and business partners. The Group maintains an anti-bribery and corruption programme and monitors sanctions compliance on an ongoing basis, taking external legal advice where required. Colleagues can raise concerns about potential non-compliance through the Group's whistleblowing facility.

The Group's Data Protection Officer oversees compliance with data protection legislation, including GDPR, providing guidance on data protection matters across the business. Data access controls and authorities are in place across the Group's systems and platforms; client media data is processed and stored within the Group's proprietary Media Data Vault, providing an additional layer of controlled data management.

In 2025, the Group appointed a dedicated Tax Manager to oversee tax compliance globally, working with local Finance Directors and external advisers.

Environmental reporting and disclosure requirements are reviewed on an ongoing basis, with external advice engaged where required.

Products and services

09

Change since 2024: ○

Encompasses key risk 06 'Product performance' from FY24

Description

This risk arises from the delivery of products or solutions that fail to meet client expectations, whether through inaccuracy, late delivery or failure to perform as represented.

The largest threats faced are late delivery of the media data from the media agency partners, or inaccurate data being provided which require re-working or re-submission.

Less significant threats include changes of scope delaying delivery, or failure to interpret client briefs.

Mitigating actions

The Group employs specialist delivery and product teams to monitor and address product issues, identify improvements and ensure the accuracy, timeliness and quality of output before delivery to clients.

The Group's proprietary Media Data Vault provides a controlled and secure platform for processing and storing client media data.

The use of Asana as a standard project management platform for product and serviced delivery projects allows for greater project control and visibility. Regular project status reviews are conducted across all active engagements as a key part of project management; quality assurance checks are carried out on both internal and external output.

Clients, client relationship leads and delivery teams are invited to provide ongoing input and feedback to drive continuous improvement to our product and service delivery processes.

Risks continued

Core risks impacting the Group continued

Reputation

10

Change since 2024: ○

Description

Ebiquity's value proposition is founded on its independence and objectivity as an adviser to advertisers. Any perception that this independence is compromised, whether through inappropriate relationships with media agencies, conflicts of interest or failure to act in clients' best interests, would fundamentally undermine the Group's commercial position and could result in material client losses.

The Group works with fossil fuel and other clients which may potentially be controversial, which present reputational risks related to trust, values and credibility. Employees may at some time question the Group's ethics, affecting morale and talent attraction, while clients and partners may see misalignment with their ESG commitments. Externally, media, NGOs and activists may accuse the Group of enabling harmful practices or hypocrisy, leading to negative publicity. As transparency increases, these risks can quickly damage brand reputation and perceived independence.

Mitigating actions

The Group's independence from media agencies and other suppliers is actively maintained and protected. Policies governing conflicts of interest and relationships with media owners and agencies are enforced through the Group's Code of Conduct.

The Group conducts annual client disclosure reporting to identify the magnitude of the revenue risk for current fossil fuel and other potentially controversial clients.

The Group monitors external sentiment relating to fossil fuel and other potentially controversial sectors, as well as monitoring changes in regulation and legislation which may impact our clients' ability to advertise.

Key partnership and supplier dependency

11

Change since 2024: ○

Encompasses key risk 01 'Access to media data' from FY24

Description

The Group depends on key partners and suppliers to deliver its services to clients. These include media agencies and their holding companies, who provide access to client media data for analysis, and third party technology platform providers whose systems underpin the delivery of certain core services.

Restrictions over access to data, or any deterioration in key partner relationships or supplier terms, could result in significant loss of revenue through disruption to core Ebiquity services.

Mitigating actions

The Group maintains active contractual relationships with key partners and suppliers to ensure continued access to the platforms and data required to fulfil service obligations to clients.

The Group maintains structural relationships with media agencies, their holding companies and industry bodies. The Group continues to engage with media associations, including ISBA and ANA, to influence media owners on usage terms and conditions of media data.

Client and sector concentration

12

Change since 2024: ○

Encompasses elements of key risk 05 'Market competition' from FY24

Description

The Group has a concentration of larger clients across certain sectors, including automotive and FMCG, which collectively represent a substantial proportion of Group revenues.

A material reduction in spend or loss of one or more of these clients could adversely affect the Group's financial performance.

The Group's concentration in sectors including automotive and FMCG also exposes it to correlated risk, as these sectors may be subject to increasing regulatory restrictions, macroeconomic pressures including tariffs, global conflict and supply chain disruption, which could affect client media investment levels.

Mitigating actions

The Group maintains active account plans for major clients, with clear accountability for each key relationship at senior management level. Plans are focused on broadening client relationships, increasing the number of internal contacts and cross-selling the full suite of Ebiquity's services; this multi-contact approach reduces over-reliance on individual client relationships and deepens the commercial partnership.

A proportion of major client revenues is contracted on a multi-year basis, providing greater revenue visibility and stability.

The Group actively develops C-suite engagement strategies for strategic clients to ensure senior-level visibility of the value Ebiquity delivers.

Business planning processes are used to identify and target new clients and sectors to support the Group's growth objectives.

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 at Lumi Gruppen AS, the Norwegian educational business, at Zeta Display AB, the digital signage solutions provider and 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
- Building high-performing teams
- Supporting organic business growth and M&A transactions
- Driving improvements in governance, finance operations and controls



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 Vistry plc and senior independent director ('SID') at Helical plc and THG plc. She has previously served on the boards of 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, the London School of Economics and London Business School.

Notable skills

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



Chris Sweetland
Non-Executive Director and
Chair of the Audit and Risk Committee

About

Chris joined the Board in September 2025. He is a member of the Audit and Risk, Remuneration and Nomination Committees.

Experience

Chris is a seasoned finance professional, with extensive experience in executive and non-executive roles. A qualified chartered accountant, he spent nine years with PepsiCo Inc, before joining WPP in 1989. He remained with WPP until 2016, ultimately as Deputy Group CFO. Since retiring from this position, Chris has served as Non-Executive Director on a number of listed and unlisted boards, including with the Unlimited Marketing Group Limited, the marketing services group, prior to its sale to Accenture in 2024. He is currently Non-Executive Director and Chair of the audit risk and AIM rules and compliance committee of TPX Holdings plc and Non-Executive Director of M&C Saatchi plc, the AIM-listed creative solutions group, where he represents the principal shareholder.

Notable skills

- Broad commercial and financial background
- Experienced Executive and Non-Executive Director of international media and marketing entities
- Strong on finance, risk, strategy and compliance



Dorcas Murray
Group Company Secretary and
Legal Counsel

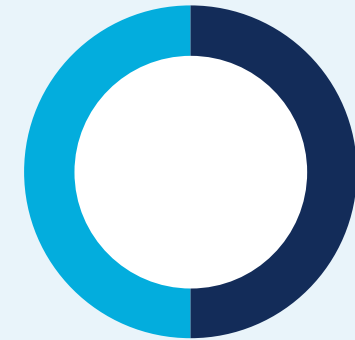
About

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

Experience

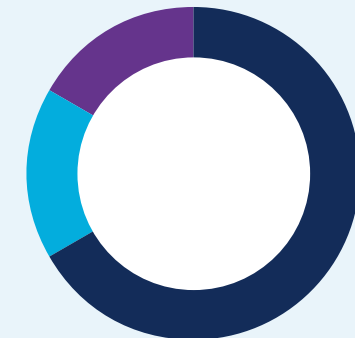
Dorcas has over 25 years of in-house corporate experience supporting and advising the boards of UK and US listed multinationals, primarily working in combined legal, company secretarial and governance roles across industries as diverse as mining, healthcare and electronics. She is a UK qualified solicitor.

Board gender diversity



● Female | 50% ● Male | 50%

Board length of tenure



● 0-3 years | 4 ● 3-6 years | 1
● 6-9 years | 1

Corporate governance report



Good corporate governance is very much about having the right people working together in the right roles, with the right support in place and a clear shared goal. In early 2025 much of the focus of the Board was on securing and embedding the new executive team, supporting and challenging them as they assumed their new responsibilities. Later in 2025 we turned our attention to the improvements required in the Group's cost base and internal operations and to the development of long term strategic direction over the next three years. Several of those improvements were focused on aspects of the Group's governance framework, such as to the Group's enterprise risk management (on which there is more on page 49).

To achieve good governance a board must be set up to make robust decisions and manage risk. This in turn requires that the board be dynamic, with the necessary expertise and perspectives to develop and execute the company's strategy and a culture which allows each to be heard. As Chair of the Board, I bear ultimate responsibility for the Company's corporate governance. It is my role to ensure that the Board operates as a well-functioning and balanced team and has the requisite knowledge and skillset to deliver the Company's strategy in the medium to long term.

“To achieve good governance a board must be set up to make robust decisions and manage risk. This in turn requires that the board be dynamic.”

Rob Woodward CBE
Chair

The Board, through its Nomination Committee, keeps the diversity of the Board under regular and frequent review and there have been a number of changes to the composition of Ebiquity's Board in recent years, including in 2025 with a new CFO and a new Chair of the Audit and Risk Committee.

Governance is also about building trust, particularly among a company's shareholders and other stakeholders. Communication is key to this and I and my fellow directors are keen to establish and maintain a healthy dialogue with our investors and to receive our stakeholders' feedback. This report provides details of the Group's governance framework, including how the Board and its committees operate, and what each has done during the year. The reports of the Audit and Risk Committee and the Remuneration Committee are on pages 64 to 66 and 67 to 75, respectively. The section 172 report (on pages 39 to 42) describes how the Board engages with stakeholders and considers their views (and other factors) when making decisions.

This report sets out how the Company has complied with the principles of the 2023 Quoted Companies Alliance Code, which was adopted by the Company in 2024. The Code is considered as the appropriate governance framework for the Company as it provides a robust yet sufficiently flexible framework of expectations for small companies such as Ebiquity, recognising that fewer resources are available to smaller entities and facilitating a focus on medium to long term value without stifling entrepreneurialism.

In addition to reporting here, I consider it a key aspect of my role – and that of the Executives – to maintain open and frequent dialogue with our shareholders. Their feedback is always welcome and greatly appreciated.

Rob Woodward CBE
Chair

20 April 2026

Corporate governance report continued

This report describes how Ebiquity applies the 10 principles of the 2023 QCA Corporate Governance Code, its corporate governance framework, how these support the Company's purpose and its medium to long term success, where we have diverted from the Code's recommendations and key governance related developments or changes since the last report.

Delivering growth

This section covers principles 1 to 5 of the QCA Code.

Principle 1: Purpose, strategy and business model

The Company's purpose, strategy and business model are set out on pages 1, 2 and 8 to 9. Ebiquity's goal is to generate long term value for its stakeholders as described on page 8. The key challenges faced by the Company in the execution of the strategy are detailed in the CEO's statement and the Risks section of this report on pages 5 and 49 to 54 respectively.

The Board has committed significant attention to the review of the Group's strategy and long term objectives in 2025, with detailed papers and discussions on strategy at three Board meetings during the year. Lara Izlan, one of the Company's NEDs, was appointed to work with the CEO on the development of the updated strategy, garnering feedback from members of the Board outside of Board meetings to facilitate the continued development of the strategy between meetings. The CFO has delivered presentations to the Board on progress with the identification and development of KPIs for the Group at four Board meetings during the year and the Board has provided input on the KPIs proposed and process followed. The CEO gives regular updates on progress against current strategy at each scheduled Board meeting.

Principle 2: Promoting a corporate culture based on ethical values and behaviours

The corporate values of the Company are set out on page 1 and the culture of the Company and its support for the Company's purpose, strategy and business model is described on pages 8 to 9.

A code of conduct has been adopted by the Board which sets out the Company's expectations of the behaviours and conduct of its staff worldwide. This is reinforced by a number of policies on ESG matters such as anti-bribery, whistleblowing, diversity and inclusion, environment and sustainability, communications, health and safety and charitable donations, approval of all of which is a matter reserved to the Board. The Company also maintains a policy on the standards of behaviour it expects from contractors, suppliers and others with whom it does business.

The CEO and other members of the senior team maintain a regular dialogue with employees across Ebiquity, giving updates on major corporate developments and initiatives and on the Company's solutions and services. They also provide the opportunity for employees to ask questions on the topics under discussion. The Group's intranet includes resources on the Company's culture and values which are available to all employees and the Company has a number of diversity working groups to enhance its functioning as a diverse and inclusive organisation. Live townhalls are held to update on news and events. The CEO sends all-staff emails to reiterate corporate values and deliver a personal message of expectations on behaviours where issues of concern have been identified.

The Board receives regular updates from the CEO and the COO on culture within the Group as part of their reports to the Board at each meeting, including the results of pulse surveys on employee engagement conducted quarterly. The CFO provided a report on the Finance function shortly after joining the Company and the Chief People Officer reported to the Board on the Group's diversity, equality and inclusion metrics during the year. In 2025, the Board expanded the Company's values with the adoption of 'Curiosity' as a fifth value and approved a new Speak-Up policy. At each meeting of the Audit and Risk Committee the Executives report on any concerns raised by any member of staff or external party on issues relating to unethical or potentially illegal conduct at the Company and, where such reports are raised, on the investigation of these concerns and any actions taken in response to them, including disciplinary proceedings and/or dismissal of employees whose behaviour seriously infringes the Company's standards and values.

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 recuse themselves from the relevant part of the meeting.

Corporate governance report continued

Delivering growth continued Principle 3: Understanding and meeting shareholder needs and expectations

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 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, including on changes to the LTIP and share capital proposed in 2026, as detailed on page 67.

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 149, 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. In June 2026, the Company will hold a capital markets day at which the Company's updated strategy will be presented to an audience of analysts, investors and potential investors, giving them the opportunity to receive presentations from, ask questions of and meet members of the Board, the Executives and senior management.

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.

The Company's annual report and accounts provides details of the Company's environmental and social activities during the year. See pages 21 to 38 of this report.

Principle 4: 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 39 to 42.

Our report on social responsibility on pages 37 to 38 provides an overview of employee engagement during the year.

Key risks for the Group are set out on pages 51 to 54 and include any environmental and/or social issues which are considered material to the Group, including the retention of key talent.

The Company's KPIs are on page 10.

Our sustainability report on pages 21 to 38 sets out our approach to climate change, measuring our carbon footprint and the initiation of our carbon reduction plan.

Principle 5: Risk management, internal controls and assurance

The Board retains ultimate control and responsibility for the risk management of the Group, with authority delegated to the Audit and Risk Committee to oversee the effectiveness of the Group's risk management and internal controls processes.

The risk management approach adopted by the Board and the activities of the Audit and Risk Committee during the year in reviewing the Group's enterprise risk management framework and the changes proposed to it are set out on pages 49 to 54, together with the principal and emerging risks identified by the Company as presenting both threats and opportunities to the Group.

The Audit and Risk Committee report on pages 64 to 66 details the work of that Committee in overseeing the identification, assessment and management of risks and the assurance it seeks in relation to risk management and internal controls, as well as how the Committee considers auditor independence during the corporate reporting cycle.

The Board reviews the Group's corporate risk register and its heat map of risks at least annually. In 2025 the risk register was reviewed twice by the Board or its Audit and Risk Committee. The Company undertook a programme of detailed review and revision of its ERM processes and its risk register in 2025, overseen by the Board and the Audit and Risk Committee. There is more on this on pages 49 to 50 and 66.

Our sustainability report on pages 21 to 38 sets out our approach to climate-related risks. The Board's assessment of the Group's viability is in the Directors' report on page 77.

Corporate governance report continued

Maintain a dynamic management framework

This section covers principles 6 to 10 of the QCA Code.

Principle 6: The Board as a well-functioning, balanced team

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 39 to 42. A statement of the Directors' responsibilities in relation to the annual report and accounts is set out on page 79.

The names of each Director, their respective roles, skills, experience and capabilities are set out on pages 55 to 56, together with details of the Board Committees on which they serve.

Details of how the Board contains the necessary mix of experience, skills and capabilities to inform and oversee the execution of the Company's strategy for the benefit of shareholders, the time commitment of directors, the number of meetings and attendance at them are set out in this report below.

Principle 7: The Company's governance structures and Board roles and skills

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 Board's agenda, organising its business, and ensuring its effectiveness.

The Chief Executive Officer is responsible for setting long term strategy, developing appropriate business plans, agreeing management KPIs, and leading the other Executive Director and Executive Leadership Team in the day-to-day running of the Group's business.

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

The Board has constituted three committees of the Board which assist it in its duties and each of which has terms of reference setting out its role and responsibilities. Further details of these committees are set out on page 62.

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.

The Board maintains an analysis of the skills each member of the Board brings to the Company and this is regularly reviewed and refreshed. During the year under review:

- Kayte Herrity joined the Group as Group CFO in March 2025
- On 30 September 2025, Richard Nichols stepped down from the Board and Chris Sweetland joined the Board as an independent Non-Executive Director and Chair of the Audit and Risk Committee

The Board skills analysis was updated to reflect Kayte and Chris's experience and expertise following their joining. The Directors are provided with the following opportunities to update and develop their knowledge and skills:

- Through updates from the CEO, CFO and COO on matters relevant to the business, including research papers published by the Company on industry developments, and through attendance at events such as ERA26
- Through annual training from the Company's NOMAD on their responsibilities as directors of an AIM listed entity
- Via updates to the Board on key regulation and corporate governance legislation relevant to the Company, including such matters as FCA consultations on emerging developments
- Through reports from the Company's advisers on matters such as executive remuneration

In addition, the Directors serve on the boards of other companies in similar or complementary sectors which provides the opportunity to develop their skills further and all directors are invited to attend seminars held by the NOMAD as part of its programme of director training and development.

Corporate governance report continued

Maintain a dynamic management framework continued

Principle 7: The Company's governance structures and Board roles and skills continued

The Board's Nomination Committee considers the independence of Non-Executive Directors on appointment and annually on their election or re-election, as appropriate. All Non-Executive Directors are considered to be independent. At the time of his reappointment at the 2025 AGM, Richard Nichols had served on the Board for 15 years. In light of his clear judgement, professionalism and lack of bias, the Board continued to regard him as independent until his retirement.

All Non-Executive Directors have letters of appointment which state their expected time commitment, being 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.

Attendance at Board and committee meetings in 2025

The table below sets out the Directors' attendance at Board and committee meetings during 2025.

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

Director	Board	Audit and Risk Committee	Remuneration Committee	Nomination Committee
Rob Woodward	10/10	3/3	5/5	5/5
Sue Farr	10/10	3/3	5/5	5/5
Lara Izlan	10/8	3/3	5/4	5/3
Chris Sweetland ¹	2/2	1/1	1/1	0/0
Richard Nichols ²	8/8	2/2	4/4	4/4
Ruben Schreurs	10/10	—	—	—
Kayte Herrity ³	7/7	—	—	—

1. Appointed on 30 September 2025.

2. Stepped down on 30 September 2025.

3. Appointed on 10 March 2025.

Remuneration

Details of the Directors' remuneration are set out in the Remuneration Committee report on pages 67 to 75. 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, including its policy, to an advisory vote of its shareholders at its forthcoming AGM.

Appointment, election and re-election of Directors

Under the Company's articles of association, Directors are required to retire from office and offer themselves for reappointment at the third annual general meeting after the one at which they were appointed or last reappointed. This retirement and election or re-election process now takes place annually for all directors, in accordance with the 2023 QCA Code. Following the Board effectiveness review in 2025 (or a review at the time of their appointment) 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 10 occasions, of which seven were scheduled Board meetings. Other meetings were convened to address ad hoc matters arising. The members of the Board also committed a half day after the Board meeting in September to commence their review of the Company's strategy.

The Board is provided with monthly management accounts as they become available and with papers and other relevant information as appropriate in advance of each Board meeting, including reports from the CEO, CFO and COO. This information is made available electronically via a secure, online Board portal. Directors are able to access this information at any time, including after Board meetings. The Board maintains a 12 month rolling agenda of items for its review and consideration to ensure that no matter is overlooked. There are 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 received presentations from a number of the regional MDs, the CEO of FirmDecisions, the Chief Data & Technology Officer, the Chief People Officer, as well as from the ESG Committee and from Marketing Effectiveness. Detailed minutes are taken of all Board meetings, which are circulated to the Board and approved at the following Board meeting.

Corporate governance report continued

Maintain a dynamic management framework continued Principle 7: The Company's governance structures and Board roles and skills continued

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.

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 64 to 66. Until 30 September 2025, the Committee was chaired by Richard Nichols. Richard is a qualified chartered accountant and held various appointments as the Finance Director and Chief Executive Officer of listed and private companies. On 30 September 2025, Richard retired from the Board and Chris Sweetland joined as Non-Executive Director and Chair of the Audit and Risk Committee.

Chris is a qualified chartered accountant who served as Deputy Group CFO of WPP prior to his retirement from that role in 2016 and has since held a number of appointments with listed entities, including as Chair of the audit risk and AIM rules and compliance committee of TPX Holdings plc. The Board considers him to have the recent and relevant financial experience necessary to fulfil his role.

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 and internal controls, to oversee the relationship with the external auditors 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). In 2025, other members of the Finance team also regularly attended 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 67 to 75.

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. It receives reports from the CEO on succession planning among the ELT at least annually.

In reviewing potential candidates to join the Board, the Committee considered the proposal that Chris Sweetland join the Board as an independent Non-Executive Director, as well as Kayte Herrity's appointment to the Board as Chief Financial Officer. There is more information on that appointment in the Company's annual report and accounts for the year ended 31 December 2024.

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.

Corporate governance report continued

Maintain a dynamic management framework continued Principle 8: Board effectiveness review

The Board carried out an effectiveness review in 2025, with online questionnaires on broad topics supplemented by more detailed conversations between each Director and the Board Chair. In addition to responses from members of the Board, input was also provided by the COO and Company Secretary.

The following broad areas were considered:

- The Board's view of strategy and purpose
- Whether and how the Board adds value
- The view of the external landscape, including shareholders and other stakeholders
- Management of risk
- Fostering innovation

In addition, there were questions on the effectiveness of Board committees and individual directors, relationships between the Executive Directors and the Non-Executive Directors, the Board's diversity and skillset and how well the Board's processes work. The Chair of the Remuneration Committee undertook an evaluation of the Chair with the rest of the Board.

Overall, the feedback was positive and indicated that the Board works well, deploying its significant collective experience to provide the Group with strong leadership and governance. The recommendations from this year's review and actions taken or planned in relation to them include:

- **Completing the development of the Group's strategy and the longer term financial plan to support its delivery**

There has been significant work in this area in late 2025 and Q1 2026, and the Company's updated strategy and the KPIs by which its delivery will be assessed and measured are scheduled to be announced at the Company's capital markets day on 29 June 2026.

- **Strengthen the Group's risk management framework and risk assessment processes**

The work undertaken by the Company in relation to its ERM processes is detailed on pages 49 to 50.

- **Deepen market intelligence**

The CEO will report on market intelligence at each scheduled Board meeting, including on matters considered and input received from the CEO's advisory board, with a detailed market intelligence roadmap to be reviewed with the Board in early 2026.

The Board has chosen to carry out internally facilitated reviews in each year since 2018 as it considers this an effective and cost-effective method of reviewing the performance of the Board, its committees and individual directors. The Board does not intend to carry out an externally facilitated Board review in 2026.

Principle 9: The Company's remuneration policy

The Company's remuneration structure and practices and how these support the delivery of the Company's purpose, business model and strategy are set out in the Directors' Remuneration report on pages 67 to 75.

Principle 10: Communication with shareholders and other stakeholders

The Chair's statement, CEO's review and CFO's review reflect on the challenges faced by the Group during the year and how these have been addressed. Details of changes in the composition of the Board and in the Company's enterprise risk management process are set out on pages 60 and 49 to 50 respectively.

The report of the Audit and Risk Committee is on pages 64 to 66.

The report of the Remuneration Committee is on pages 67 to 75.

The areas in which the Company's practice has diverged from the recommendations of the Code are:

- The Company has not adopted any KPIs which track performance on environmental and social issues material to the Company, its purpose, strategy or business model. The KPIs used to measure the Company's performance at the date of this report are on page 10. These KPIs are in the course of reassessment as Ebiquity's updated strategy is developed and the performance indicators best suited to track the Company's progress will be announced at the capital markets day in June 2026
- The Company will put its remuneration report to an advisory vote of its shareholders at its forthcoming annual general meeting in May 2026. As the report includes its remuneration policy, no separate vote on the policy is proposed

Audit and Risk Committee report



I assumed the role of NED and Chair of Ebiquity's Audit and Risk Committee when Richard Nichols retired from the Board in late September 2025. It had already been a year of change for the Company, with ongoing work on its operating model and strategy and new leadership, including a new CFO. With significant experience of transformation programmes and finance leadership, Kayte Herrity has made great strides in strengthening the finance team, partnering with the business and improving its reporting and control environment.

Much of my career has been spent in executive and non-executive roles with listed companies in the marketing sector, which provides relevant context for the agenda of the Audit and Risk Committee. Ebiquity was and remains at an inflexion point, with a unique market position in the media industry, a refreshed executive team and considerable opportunity, notwithstanding the challenging macroeconomic environment. The year ahead promises further change as the Company works on its updated strategic direction. I am focused on contributing to its success in the years ahead.

Chris Sweetland
Audit and Risk Committee Chair

20 April 2026

“Ebiquity was and remains at an inflexion point, with a unique market position in the media industry, a refreshed executive team and considerable opportunity, notwithstanding the challenging macro-economic environment

Chris Sweetland
Audit and Risk Committee Chair

This report details the Committee's role and responsibilities and key activities during the year and in relation to the preparation of the 2025 report and accounts. 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 framework 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 Chris Sweetland, who chairs the Committee, to have recent and relevant financial experience, as evident from his biography on page 56.

The Committee met three times during the year, with full attendance at all meetings; see page 61. 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. Those members of senior management with oversight of risk assurance processes within the Company are usually present when the Committee undertakes its detailed reviews of the Group's enterprise risk management framework
- Representatives from Deloitte LLP ('Deloitte'), external auditor 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. The Chair of the Committee holds meetings with the CFO and separately with the senior audit partner during the year to discuss matters arising within the remit of the Committee. The Committee also meets without management or the auditors present as appropriate.

Audit and Risk Committee report continued

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 Company's performance, business model and strategy
- Reviewing the financial disclosures in the Group's half year and full year results announcements and any 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 enterprise risk management systems. Further information on the Group's approach to risk is on pages 49 to 54

- 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

There is more information on the principal matters that the Committee has considered during the year since its last report below.

Financial statements

The Committee's key activities in reviewing the financial disclosures in the Group's full and half year financial statements for 2025 included:

- **In relation to the Company's assessment of the carrying value of goodwill:** reviewing the impairment tests undertaken by management at the half year and full year of the carrying value of the Group's cash generating units ('CGUs') and management's assessment of whether there are any indicators of impairment at such times. As part of this exercise, the Committee reviewed the key assumptions in the assessment of goodwill, the sensitivity of these assumptions and management's findings. Based on this review, the Committee confirmed the Group's impairment charge in respect of the North America business at the half year and the further charge at the full year 2025 and approved management's conclusion that no impairment was required in respect of the remaining CGUs

- **In relation to the Company's assessment of the carrying value of the Company's investments in its subsidiaries:** reviewing management's assessment of the net asset value of the Company and the reduction proposed to be applied following an increase in the carrying value of the Company's investments in its subsidiaries due to the capitalisation of a loan from a US subsidiary effected as part of the restructuring of US/UK loan arrangements entered into by the Group in 2014. Following this review, the Committee approved the proposed reduction in the Company's net asset value
- **In relation to the Company's revenue recognition:** reviewing the judgement applied by management in recognising revenue, including the calculation of revenue cut-off at the 2025 year end
- **In relation to the presentation and disclosure of highlighted items:** review of the nature and quantum of the items proposed by management to be classified as highlighted at the full and half year 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
- **On taxation:** reviewing the significant components of the tax charge for the Group at the full and half year, the provision for deferred tax and the overall effective tax rate of the Group as a whole

- **On going concern:** review of management's assessment of going concern at the half year and at the full year, including the cash flow forecasts used by management for these purposes, the funding available to and covenants to which the Group is subject following completion of the refinancing of the Company's revolving credit facility in April 2026, the scenarios modelled and sensitivity analyses applied by management and conclusions reached. Based on this review, it approved and recommended to the Board the making of the going concern statement set out in the Directors' report on pages 76 to 78
- **In relation to share based payment restatement:** reviewing adjustments to Ebiquity plc's financial statements resulting from the restatement of share-based payments made in prior years and approving its accounting treatment and management's conclusion that the restatement has no impact on the Group's financial position
- **On capitalisation:** reviewing the capitalisation of internally generated intangibles, the nature of assets classified as intangibles, the recognition criteria applied by management and whether the relevant assets were appropriately treated for these purposes and their development costs appropriately capitalised
- **In relation to the classification of assets:** a review of the Group's conclusion as to whether certain assets proposed to be divested fell within the classification of 'held for sale' for the purposes of IFRS 5

Audit and Risk Committee report continued

Activities during the year continued Financial statements continued

The CFO presented on key accounting matters of the Group at each meeting of the Committee since her appointment in March 2025, including reports on matters such as refinancings or loan restructurings, year end planning, tax compliance, financial systems updates and changes to accounting standards. On behalf of the Board, the Committee periodically reviewed the progress of the refinancing of the Company's revolving credit facility completed in April 2026 and the financial and accounting implications of the restructuring undertaken in 2025 of the loan arrangements between the Group's UK and US companies entered into in 2014.

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
- Assessing the effectiveness of the annual audit

The Committee received a report from the auditors detailing their significant findings from the 2025 audit, including details of adjusted and unadjusted errors above levels defined within the audit plan approved by the Committee.

Towards the conclusion of the audit process, the Committee discussed with the auditors and with management their respective views of the effectiveness of the audit process. Following these discussions, the Committee recommended to the Board that a resolution for the reappointment of Deloitte LLP be put to shareholders at the AGM. A more formal review of the effectiveness of the 2025 audit will be carried out prior to the approval of any audit plan or fees in respect of the financial year ending 31 December 2026.

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 in note 4 to the financial statements.

Risk and internal controls

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.

Controls testing by the external auditors forms an intrinsic part of the audit process. Deloitte's report to the Committee in relation to the full-year audit for FY25 includes a commentary on internal controls relevant to key audit items, confirming management's commitment to and progress in improving the Company's control environment during the year under review. The Committee receives regular updates from the CFO on steps taken to improve controls throughout the year.

Updates on risk management are a standing item on the Committee's agenda for each meeting. During 2025, the Group undertook a root and branch review of its enterprise risk management ('ERM') processes and presented the outcome of that review to the Committee. That review identified opportunities for improvements in the Group's approach to risk management which were discussed in detail with the Committee and the Board. There is more information on the Group's risk management framework, including the changes to it implemented in 2025, on pages 49 and 50.

The reports to the Committee on risk encompassed the process to assess key risks facing the Group and to identify new and emerging risks, the trajectory of each risk and the mitigating actions in place or proposed. The Group's risk heat map and register of principal risks were presented to the Committee and subject to detailed review and discussion before the risk register was then presented to the Board. The Committee made suggestions 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. Updates on any such matter follow at subsequent meetings.

During the year, the Committee commissioned a report on the effectiveness of the Group's whistleblowing arrangements and approved for recommendation to the Board a new Speak-Up policy for the Group to encourage the raising of serious concerns regarding actual or suspected wrongdoing and provide reassurance on protection from victimisation or reprisal.

Remuneration Committee report



“The Company's remuneration framework for executive directors is designed to promote long-term growth for shareholders and to motivate management

Sue Farr

Remuneration Committee Chair

Remuneration outcomes for the Company in FY26 reflect its financial performance in the year ended 31 December 2025. There is no bonus payout for the Executive Directors and the long term incentive ('LTI') awards granted in 2024 in respect of FY23 lapsed in full. There were no executive salary increases and no increases in NED fees in FY25 and none are proposed for FY26. In recognition of the cost cutting initiatives underway across the Group in late 2025, Ruben Schreurs volunteered to the Remuneration Committee to take a temporary reduction of 10% in his annual salary with effect from January 2026. The Committee accepted his offer on the basis that the reduction be reviewed in mid-2026.

The Company's remuneration framework for Executive Directors is designed to promote long term growth for shareholders and to motivate management. With no payout in respect of bonuses in 2024 or 2025 and the LTI awards granted in respect of FY22 and FY23 lapsing in full, it is evident that some revision is required to our remuneration practices to achieve these aims and foster alignment between management and shareholders.

In 2025, the Committee undertook a review of the structure of LTIP awards granted by the Company. Accordingly, awards granted in May 2025 were made as to 60% in face value in performance share units ('PSUs') and 40% in restricted stock units ('RSUs'). The PSUs are subject to a TSR performance condition, measured against a bespoke peer group of 19 AIM companies in similar industries in the period to 31 December 2027, and are designed to motivate and reward performance and to create alignment with investor experience.

The RSUs have a three year vesting period and are subject to an underpin affording the Committee a broad discretion to scale back or reduce awards to nil if it considers appropriate based on a wide range of factors. The RSUs provide a retention mechanism and help to align the interests of participants with those of shareholders. As agreed with Ruben Schreurs on his appointment as CEO, no LTIP award was granted to the CEO in respect of FY25. The award made to Kayte Herrity, our CFO, in respect of FY25 is detailed on page 74.

The Committee considers LTIPs an important mechanism to motivate and retain staff, particularly in an environment where no bonuses have been paid in recent years and in which the Group has been subject to significant cost reductions. The same framework for long term incentive awards in FY25 was rolled out across senior leadership and the Group's key talent to create consistency and alignment across the organisation. The Committee is informed that the revision to the LTI awards was well received.

The structure and quantum of long term incentive awards in respect of 2026 remains subject to review. Details of any awards to Executive Directors will be announced in due course and included in the annual report and accounts for FY26. As in FY25, it was agreed that the CEO would not receive an LTIP award in respect of the current financial year. The maximum bonus opportunity for Executive Directors remains at 100% of annual salary and subject to the attainment of corporate and personal objectives supporting the Company's strategies and goals.

Remuneration Committee report continued

The Company is at present restricted in its ability to satisfy existing and future share awards. This arises as the result of the combination of three factors: there are a limited number of ordinary shares held by the EBT to satisfy awards; the Company has no distributable reserves and is therefore unable to purchase shares in the market or fund its EBT to purchase more shares and cannot use new issued shares; and, as the market value of the Company's ordinary shares is currently lower than the nominal value of those shares, nominal cost options are not economically viable. To enable the Company to satisfy existing and future awards under the Group's long-term incentive plans (and for other reasons in the Company's interests), the Company is seeking shareholder approval to a reorganisation of its share capital at its AGM in May 2026. If approved, this modification will enable the Company to grant LTIP awards as nominal cost options (that is with an exercise price equal to the nominal value of the Company's shares) going forward, using new issued shares to satisfy these awards on vesting. There is more information on this in the Company's notice of AGM which accompanies this report.

FY25 was the first year in which the Company was subject to the new QCA Code. We had adopted early some of the provisions of the new Code in FY24 and in 2025 the Committee reviewed and revised its terms of reference to ensure that these reflect the recommendations of the Code and the QCA's guide for Remuneration Committees. There is more information on the Company's compliance with the Code in the Corporate Governance report on pages 58 to 63. Once again, we will put our remuneration report for financial year ended 31 December 2025 to an advisory vote of the shareholders at this year's AGM and hope you will support it and our resolutions to reorganise our share capital.



Sue Farr
Remuneration Committee Chair

20 April 2026

Remuneration Committee report continued

The Remuneration Committee presents its report for the year ended 31 December 2025. This report details the Company's remuneration policy in place for Executive and Non-Executive Directors in 2025 and 2026, including the overall approach to pay, benefits and incentives for Executive Directors and the remuneration arrangements in place for Non-Executive Directors.

Remuneration policy

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 policy for Executive Directors in accordance with the QCA Code 2023. This report, including the policy described in it, will be put to shareholders at the Company's AGM on an advisory basis. The Committee reserves the right to amend the policy and/or make payments which diverge from it in exceptional circumstances and where the Committee considers this to be in the best interests of the Company.

In setting the policy 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 2026
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 2026.

Remuneration Committee report continued

Remuneration policy continued

Component	Purpose and link to strategy	Operation	Performance metrics and maximum opportunity	Proposed approach for 2026
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). The CFO is entitled to receive 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. Declining other available benefits, the CFO receives critical illness cover and participates in the healthcare cash plan only.
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.	In accordance with standard practice for the Group's workforce in the Netherlands, the CEO does not receive any pension contributions from the Group. The CFO receives cash contributions to her personal pension plan equal to 3% of base salary.
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 usually paid in cash, although the Committee reserves the discretion to pay in shares where it considers appropriate in the interests of the Company.	Performance measures are based on Group financial targets and may also include 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 2026 for the CEO and CFO is summarised on page 74.

Remuneration Committee report continued

Remuneration policy continued

Component	Purpose and link to strategy	Operation	Performance metrics and maximum opportunity	Proposed approach for 2026
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.	<p>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 or nominal 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 conditions applicable to an award may vary from year to year depending on the Group's financial and strategic priorities. Awards subject to one or more performance conditions are referred to as PSUs.</p> <p>In 2025, a performance condition was applied to 60% by face value of awards made, based on the ranking of the Company's total shareholder return among a comparator group of 19 AIM listed companies over a three year period ending with the financial year in 2027.</p> <p>Awards may also be made without performance conditions (referred to as RSUs), to assist with recruitment or retention or to enhance alignment with shareholders, with vesting dependent on the Executive Director 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.</p> <p>In 2025, 40% of the face value of each award was in the form of RSUs, with a three year vesting period and subject to an underpin allowing the Committee to reduce (including to nil) the quantum of any award based on a wide range of factors.</p> <p>In 2026, the approval of the Company's shareholders will be sought to reorganise the Company's share capital so that each current ordinary share of 25p each in the capital of the Company is divided into one ordinary share of 0.01p each and one deferred share of 24.99p. If approved, options will, for the time being, be granted on a nominal cost basis. There is more on this proposal in the Company's notice of AGM which accompanies this report.</p>	<p>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.</p> <p>The quantum of awards to Executive Directors is decided by the Committee annually at grant, subject to a maximum face value annually equal to 100% of the relevant Executive Director's annual salary.</p>	<p>It was agreed with the CEO – at his suggestion and on his appointment – that he would receive no LTIP award in respect of FY25 or FY26.</p> <p>The CFO received an award of nil cost options under the LTIP in 2025 equal to 100% of her annual salary, of which 60% by face value was in PSUs subject to a TSR performance condition and 40% by face value was in RSUs, subject to a general performance underpin, measured over a three year performance or vesting period.</p> <p>The quantum by face value as a percentage of salary and structure of the award to be made to the CFO in respect of FY26 is expected to be similar to that in FY25 save that, subject to shareholder approval of the reorganisation of the Company's share capital set out in the Company's notice of AGM 2026, such award will be made by way of nominal cost options. The details of the award, including the performance conditions to which it is subject, will be announced in due course.</p>

Remuneration Committee report continued

Remuneration policy 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. The fees were last increased in April 2024. The Board considered whether to increase Non-Executive Director fees in 2025 and 2026 and decided not to do so.

The current annual fees for the NEDs are:

Base fee	£41,500
Fee to chair the Board (including the chairing of the Nomination Committee)	£98,000
Fee to chair the Audit and Risk Committee/Remuneration Committee	£5,000

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 2025

	Salary/ fees £'000	Taxable benefits £'000 ¹	Pension £'000	Other £'000	Bonus £'000	LTIP £'000 ²	Year ended 31 December 2025 Total £'000	Year ended 31 December 2024 Total £'000
Executive								
Ruben Schreurs ³	324	17	—	—	—	—	341	41
Kayte Herrity ⁴	235	2	7	—	—	—	244	—
Nick Waters ⁵	—	—	—	—	—	—	—	350
Julia Hubbard ⁶	—	—	—	—	—	—	—	140
Non-Executive								
Rob Woodward	98	—	—	—	—	—	98	97
Julie Baddeley ⁷	—	—	—	—	—	—	—	12
Sue Farr	47	—	—	—	—	—	47	34
Lara Izlan	41	—	—	—	—	—	41	41
Richard Nichols ⁸	35	—	—	—	—	—	35	46
Chris Sweetland ⁹	12	—	—	—	—	—	12	—
	792	19	7	—	—	—	818	763

1. Benefits were the provision of a company car and fuel card for Ruben Schreurs and private healthcare for Kayte Herrity.

2. All LTIP awards due to vest by reference to a performance period ending on 31 December 2025 lapsed.

3. Salary and benefits for FY25 converted at the exchange rate of £1:€1.167. The disclosures in respect of FY24 are at the relevant exchange rate for the FY24 annual report, being £1:€1.18.

4. Joined the Board on 10 March 2025.

5. Stepped down from the Board on 18 November 2024.

6. Stepped down from the Board on 2 August 2024.

7. Stepped down from the Board on 2 April 2024.

8. Stepped down from the Board on 30 September 2025.

9. Joined the Board on 30 September 2025.

Remuneration Committee report continued

Directors' remuneration in the year ended 31 December 2025 continued

Payments to past Directors

During the year under review, Nick Waters (who resigned as a director on 18 November 2024 and left the Company on 31 January 2025) exercised nil cost options granted to him in April 2021 over 1,365,526 shares in the Company, with an aggregate value at the date of exercise of c.£334,554.

Base salary

No increases to the base salaries of the Executive Directors were made during the year. In 2025, the average annual percentage increase in salary awarded to the wider UK employee population was 4%¹.

The annual salary payable to Ruben Schreurs as CEO is €408,000². With effect from 1 January 2026, Ruben Schreurs' salary was reduced by 10% to €367,200 on a temporary basis following Ruben's offer of this reduction. This reduction will be reviewed by the Remuneration Committee in June 2026, when it may be reversed, and does not affect his maximum bonus or LTIP opportunity, which remain based on his contractual annual salary of €408,000.

Kayte Herry receives an annual salary of £290,000.

Pensions

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 Herry receives contributions of 3% of salary from the Company in cash to her personal pension plan in line with the entitlements of UK staff. During the year, these payments totalled £7,250 (2024: £nil).

Annual bonus

In light of the Company's performance in 2025, there will be no bonus payments in respect of the 2025 financial year.

For 2026, 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 2025 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 2024	Share options lapsed during the year	Share options exercised during the year	Share options granted during the year	Share options outstanding at 31 December 2025	Share options outstanding at 20 April 2026	Exercise price	Date of grant	End of performance period
Ruben Schreurs	82,161	—	—	—	82,161	82,161	nil	30/04/21	31/12/23
Kayte Herry	—	—	—	1,183,673	1,183,673	1,183,673	nil	21/05/25	31/12/27
Total	82,161			1,183,673	1,265,834	1,265,834			

1. Excluding non-annual increases, eg on account of promotion.

2. Being £349,614 at the Group's average exchange rate for the financial year ended 31 December 2025 of £1:€1.167.

Remuneration Committee report continued

Directors' remuneration in the year ended 31 December 2025 continued

Share option awards continued

The award granted on 21 May 2025 to Kayte Herrity was made:

- As to 60% of the award by value by way of PSUs, subject to a performance condition requiring the average price of the Company's shares (plus reinvested dividends) over the three months to 31 December 2027 as compared with that over the three months to 31 December 2024, when ranked against that of a bespoke comparator group of 19 AIM listed companies, to be at least median for vesting to be at 25% and in the upper quartile for 100% vesting. The number of shares vesting between median and upper quartile ranking is determined on a straight-line basis. No shares will vest if median ranking is not achieved
- As to the remaining 40% of the award by value by way of RSUs, requiring the recipient to remain in the employment of the Group on the third anniversary of grant (save in limited circumstances such as cessation of employment through ill health, death, disability or redundancy or on certain corporate events) and subject to a soft underpin allowing the Remuneration Committee to reduce the extent of vesting (including to nil) where it feels it to be appropriate based on a wide range of factors

Directors' interests in the shares of Ebiquity plc at 31 December 2025

	At 31 December 2025	At 31 December 2024
Executive		
Ruben Schreurs	9,604,381	9,604,381
Non-Executive		
Rob Woodward	185,016	185,016
Lara Izlan	15,001	—
Sue Farr	—	—
Chris Sweetland	150,000	—

Approved by the Remuneration Committee and signed on its behalf by



Sue Farr

Remuneration Committee Chair

20 April 2026

Directors' report

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2025.

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 54, which incorporates the Chair's statement, the Chief Executive Officer's review, the Chief Financial Officer's review and the 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 88. 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 2025 (2024: £nil).

Research and development

The Group continues to invest in the development of products. During the period, a total of £1,505,000 (2024: £1,590,000) was capitalised in relation to such projects. This has resulted in the development and enhancement of a number of products and services. A key focus this year has been the launch and initial development of ERAbot, the Group's new proprietary agentic AI tool. Significant enhancements have also been made to the digital media suite of solutions and to the ETL and data warehouse environment, continuing to strengthen the Group's product offering.

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 (2024: £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 2025, there were 141,256,280 ordinary shares of 25p each in issue. 2,262,845 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 2025, the total voting rights were 138,993,435.

Details of changes to the share capital during the year are given in note 21 on page 122.

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 assumed 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	—	—
Kayte Herrity	10 March 2025	—
Lara Izlan	—	—
Richard Nichols	—	30 September 2025
Chris Sweetland	30 September 2025	—
Ruben Schreurs	—	—

The biographies of the Directors as at the date of this report are set out on pages 55 and 56. Further information about the Directors' interests in the Company's shares is provided in the Remuneration Committee report on page 75.

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 37 and 38 and in the section 172 report on pages 39 to 42.

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 39 to 42.

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 24 to the financial statements.

Substantial shareholdings

Name of shareholder	No. of shares held	% of issued share capital	% of voting rights
BGF Investments	19,075,969	13.51	13.73
Canaccord Genuity Wealth Management	18,580,000	13.16	13.37
FIL Investment International	13,824,943	9.79	9.95
Artemis Investment Management	11,135,085	7.89	8.01
Ruben Schreurs	9,604,381	6.80	6.91
Cosimo Capital (Europe)	8,806,389	6.24	6.34
Slater Investments	7,203,584	5.10	5.18
Chelverton Asset Management	6,800,000	4.82	4.89
Kollat Media Team GmbH	6,699,014	4.74	4.82

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 18 to the financial statements. As at 31 December 2025, the Group had cash balances of £10,575,000 (including restricted cash of £1,086,000) and undrawn bank facilities available of £12,350,000 and was within its banking covenants.

The Company's banking facilities were amended in April 2026 and provide:

- A revolving credit and overdraft facility ('RCF') of £28 million in place until October 2027, with an accordion facility of £2 million and a further extension to October 2028 available subject to lender approval
- Quarterly covenants to be applied as follows: interest cover, ranging from >2.25x to >3.30x, and adjusted net leverage, ranging from 2.6x to 4.05x over the period of the facility

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 reviewed management's models forecast covenant compliance and liquidity for the next 12 months which include a base case and scenarios to form a severe but plausible downside case. For the purposes of this model, the terms of the Group's amended banking facilities, including its 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 2026 and management projections for the year ending 31 December 2027. The severe but plausible downside case assumes a reduction in revenue compared with forecasts, with some mitigating cost savings in the second half of the financial year. Having undertaken this analysis, management is satisfied that the Company will remain in compliance with its banking covenants throughout 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

20 April 2026

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 20 April 2026 and is signed on its behalf by:



Ruben Schreurs
Group Chief Executive Officer

20 April 2026



Kayte Herrity
Group Chief Financial Officer

20 April 2026

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 'parent company') and its subsidiaries (the 'Group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 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 parent 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 29 of the consolidated financial statements and notes 1 to 22 of the parent 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 parent 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 auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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: Specific open projects with identified indicators of potential misstatements

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 £730,000 which was determined on the basis of 1% of revenue.

Scoping

We focused our audit work on twelve components, three of which were subject to audits of the entire financial information, and nine were subject to audits of specified account balances and classes of transactions. Our audit testing covered 76% of the group's revenue and 78% of the group's Profit Before Tax (PBT).

Significant changes in our approach

There have been no significant changes in our audit approach from the prior year.

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 parent 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 financial covenants existing in the forecast period, assessing the group's compliance with these covenants;
- Considering the downside sensitivity scenario and the impact on the liquidity and financial covenants over the forecast period;
- Evaluating the likelihood of the downside scenario 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 parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 £35.5m (2024: £39.3m) and intangible assets of £4.2m (2024: £6.1m) for a total of £39.7m (2024: £45.4m), prior to any impairment charges. The group monitors its goodwill across four (2024: four) groups of cash generating units (CGUs) in total. The four groups of CGUs are made up of twelve individual CGUs (2024: twelve). An impairment charge of £10.0m was recognised in the year in respect of the full impairment of the North America group of CGUs (2024: £4.0m in respect of the Europe and Asia Pacific (APAC) group of CGUs).

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 earnings before interest, tax, depreciation and amortisation (EBITDA) growth anticipated in each CGU.

After performing sensitivity analysis and risk assessment, we focused our audit work on two groups of CGUs which had underperformed against budgets in FY25. These were Europe (goodwill, including net working capital, and intangible assets of £15.6m) and APAC (goodwill, including net working capital, and intangible assets of £3.1m).

A significant focus of our substantive work was on the appropriateness of management's assumptions around the EBITDA forecasts for the Europe group of CGUs, which we designated as an 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 and key sources of estimation uncertainty are presented in note 1 on page 100 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 113. The Audit and Risk Committee's consideration of the matter is included on page 65.

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 with reference to testing 2026 secured revenue to date and pipeline, cost assumptions with reference to our understanding of the group's strategic initiatives, historical trading performance, the impact of the current economic environment on future cash flows and market expectations,

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 2025 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 North America group of CGUs and are satisfied that no other impairment is required.

5.2. Revenue recognition: Specific open projects with identified indicators of potential misstatement

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 £73.4m (2024: £76.8m).

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 updates issued in August 2025 and September 2025. We determined that there were projects open at year end that had significant progress still to be incurred based on the project completion timelines, but which had characteristics which may indicate a potential misstatement of revenue including unusual patterns of revenue recognition during the year, reversals near year-end and historical volatility. The group accounting policy and critical accounting judgements are presented in note 1 on page 95, further details of the Revenue split between segments is included in note 2 on page 102 and the Audit and Risk Committee's consideration of this matter is included on page 65.

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: Specific open projects with identified indicators of potential misstatement 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 finance 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 the consistency of the review control implemented to ensure appropriate stage of completion of open projects. Despite this, based on the work performed we concluded that the recorded revenue in the financial statements is appropriate.

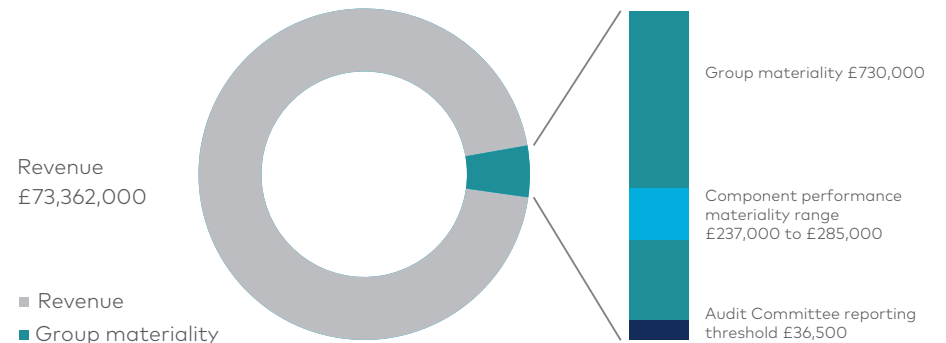
6. Our application of materiality

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	Parent company financial statements
Materiality	£730,000 (2024: £770,000)	£420,000 (2024: £201,000)
Basis for determining materiality	1% of revenue (2024: 1% of revenue) This is consistent with prior year.	1% of total assets (2024: 1% of net assets) This is a change in the current year from net assets to total assets based on the rationale below.
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.	This is a change in the current year from net assets to total assets to because of the Company's highly leveraged financial structure, Total assets provides a more relevant and consistent indicator for users of the financial statements, particularly creditors.



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	Parent company financial statements
Performance materiality	65% (2024: 65%) of group materiality	65% (2024: 65%) of parent company materiality
Basis and rationale for determining performance materiality	<p>In determining performance materiality, we considered the following factors:</p> <p>a. here were several control deficiencies identified in the prior year audit; and</p> <p>b. There was a high level of both corrected and uncorrected misstatements in the prior year.</p>	

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 £36,500 (2024: £38,500), 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 twelve components (2024: thirteen), three (2024: three) of which were subject to audits of the entire financial information and nine (2024: ten) were subject to audits of specified account balances and classes of transactions.

Our audit testing covered 76% (2024: 81%) of the group's revenue and 78% (2024: 77%) of the group's PBT, with 58% of the group's revenue (2024: 60%) and 57% of the group's PBT (2024: 58%) represented through procedures on audits of the entire financial information, with a further 18% (2024: 21%) of revenue and 21% (2024: 19%) of PBT 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 determined by the group audit team. The range of component performance materialities we have used are from £237,000 to £285,000 (2024: £250,000 to £300,000).

At the group level we tested the consolidation process. All components were audited by the group audit team.

7.2. Our consideration of the control environment

We identified one relevant IT Systems, the main accounting system. We obtained an understanding of the relevant IT system as part of our understanding and assessing of the control environment. We identified deficiencies in respect of this IT system, consistent with the prior year which meant we did not rely on IT controls, but 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), the financial reporting process and the process for assessing the risk of impairment charges. We identified 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.

Please refer to Section 5.2 for details of the significant deficiency identified in the revenue process and refer to page 66 in the Audit and Risk Committee report where these deficiencies were discussed by the Committee.

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

As set out in the Sustainability section of the strategic report on page 32, 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 21 of the annual report.

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 1.

With the involvement of our Environmental Social and Governance (ESG) specialist, we read the strategic report to consider whether the climate related disclosures are materially consistent with the financial statements and our knowledge obtained in the audit. We have also evaluated the appropriateness of disclosures included in the financial statements.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditors' 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 parent company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

10. Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 auditors' report.

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 on the following pages.

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 continued

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; and
- the matters discussed among the audit engagement team 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 area: revenue recognition: specific open projects with identified indicators of potential misstatement. 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: specific open projects with identified indicators of potential misstatement 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 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 parent 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 parent 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

20 April 2026

Consolidated income statement

for the year ended 31 December 2025

	Note	31 December 2025			31 December 2024		
		Adjusted results £'000	Highlighted items (note 3) £'000	Statutory results £'000	Adjusted results £'000	Highlighted items (note 3) £'000	Statutory results £'000
Revenue	2	73,362	—	73,362	76,764	—	76,764
Project-related costs		(6,583)	—	(6,583)	(7,312)	—	(7,312)
Net revenue		66,779	—	66,779	69,452	—	69,452
Staff and related costs		(49,295)	(2,865)	(52,160)	(49,080)	(2,564)	(51,644)
Impairment of goodwill and intangibles	9	—	(10,120)	(10,120)	—	(4,000)	(4,000)
Other operating expenses		(12,887)	(220)	(13,107)	(12,476)	(2,253)	(14,730)
Operating profit/(loss)	4	4,597	(13,205)	(8,608)	7,896	(8,817)	(921)
Finance income	6	125	—	125	137	—	137
Finance expenses	6	(2,160)	—	(2,160)	(2,145)	—	(2,145)
Foreign exchange		(1,418)	—	(1,418)	625	—	625
Net finance costs		(3,453)	—	(3,453)	(1,383)	—	(1,383)
Profit/(loss) before taxation		1,144	(13,205)	(12,061)	6,513	(8,817)	(2,304)
Taxation (charge)/credit	7	(3,057)	1,084	(1,973)	(2,080)	762	(1,317)
(Loss)/profit for the period		(1,913)	(12,121)	(14,034)	4,433	(8,055)	(3,622)
Attributable to:							
Equity holders of the parent		(1,931)	(12,121)	(14,052)	4,412	(8,055)	(3,643)
Non-controlling interests		18	—	18	21	—	21
		(1,913)	(12,121)	(14,034)	4,433	(8,055)	(3,622)
(Loss)/earnings per share							
Basic	8	(1.39p)	—	(10.14p)	3.22p	—	(2.66p)
Diluted	8	(1.39p)	—	(10.14p)	3.17p	—	(2.66p)

The notes on pages 93 to 133 are an integral part of these financial statements.

Consolidated statement of comprehensive income

for the year ended 31 December 2025

	31 December 2025 £'000	31 December 2024 £'000
Loss for the year	(14,034)	(3,622)
Other comprehensive income/(expense):		
Items that will not be reclassified subsequently to profit or loss		
Exchange differences on translation of overseas subsidiaries	1,855	(1,817)
Total other comprehensive income/(expense) for the year	1,855	(1,817)
Total comprehensive expense for the year	(12,179)	(5,438)
Attributable to:		
Equity holders of the parent	(12,197)	(5,459)
Non-controlling interests	18	21
	(12,179)	(5,438)

The notes on pages 93 to 133 are an integral part of these financial statements.

Consolidated statement of financial position

as at 31 December 2025

	Note	31 December 2025 £'000	31 December 2024 £'000
Non-current assets			
Goodwill	9	25,759	35,301
Other intangible assets	10	4,192	6,119
Property, plant and equipment	11	870	1,058
Right-of-use assets	12	2,147	2,775
Lease receivables	12	—	171
Deferred tax assets	20	324	1,656
Total non-current assets		33,292	47,081
Current assets			
Trade and other receivables	14	23,696	29,840
Lease receivables	12	73	104
Corporation tax asset		1,264	633
Cash and cash equivalents	15	10,575	9,143
Total current assets		35,608	39,720
Total assets		68,900	86,801
Current liabilities			
Trade and other payables	16	(6,283)	(6,939)
Accruals and contract liabilities	17	(11,624)	(11,282)
Financial liabilities	18	(59)	(2,767)
Current tax liabilities		(857)	(1,682)
Provisions	19	(89)	—
Lease liabilities	12	(1,126)	(1,010)
Total current liabilities		(20,038)	(23,680)

	Note	31 December 2025 £'000	31 December 2024 £'000
Non-current liabilities			
Financial liabilities	18	(22,581)	(23,947)
Provisions	19	(192)	(244)
Lease liabilities	12	(1,713)	(2,521)
Deferred tax liability	20	(338)	(616)
Total non-current liabilities		(24,824)	(27,327)
Total liabilities		(44,862)	(51,007)
Total net assets		24,038	35,794
Equity			
Ordinary shares	21	35,314	35,143
Share premium	22	15,552	15,552
Other reserves	22	4,794	2,459
Accumulated losses	22	(32,014)	(17,734)
Equity attributable to the owners of the parent		23,646	35,420
Non-controlling interests		392	374
Total equity		24,038	35,794

The notes on pages 93 to 133 are an integral part of these financial statements.

The financial statements on pages 88 to 92 were approved and authorised for issue by the Board of Directors on 20 April 2026 and were signed on its behalf by:



Kayte Herry
Chief Financial Officer

Ebiquity plc. Registered No. 03967525

20 April 2026

Consolidated statement of changes in equity

for the year ended 31 December 2025

	Note	Ordinary shares £'000	Share premium £'000	Other reserves ¹ £'000	Accumulated losses £'000	Equity attributable to owners of the parent £'000	Non-controlling interests £'000	Total equity £'000
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	21	40	—	—	(32)	8	—	8
Share options (credit)	3	—	—	—	(437)	(437)	—	(437)
Share options exercised and issued out of EBT	22	—	—	201	(201)	—	—	—
31 December 2024		35,143	15,552	2,459	(17,734)	35,420	374	35,794
(Loss)/profit for the year 2025		—	—	—	(14,052)	(14,052)	18	(14,034)
Other comprehensive income		—	—	1,855	—	1,855	—	1,855
Total comprehensive (expense)/income for the year 2025		—	—	1,855	(14,052)	(12,197)	18	(12,179)
Shares issued for cash	21	171	—	—	(1)	170	—	170
Share options charge	3	—	—	—	253	253	—	253
Share options exercised and issued out of EBT	22	—	—	480	(480)	—	—	—
31 December 2025		35,314	15,552	4,794	(32,014)	23,646	392	24,038

1. Includes a credit of £3,667,000 (31 December 2024: £3,667,000) in the merger reserve, a gain of £1,923,000 (31 December 2024: £68,000) recognised in the translation reserve, partially offset by a debit balance of £796,000 (31 December 2024: £1,277,000) in the ESOP reserve. Refer to note 22 for further details.

The notes on pages 93 to 133 are an integral part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 December 2025

	Note	31 December 2025 £'000	31 December 2024 £'000
Cash flows from operating activities			
Cash generated from operations	26	10,344	5,484
Finance expenses paid		(1,929)	(1,955)
Finance income received		108	104
Hedge interest premium		(32)	—
Income taxes paid		(2,151)	(1,905)
Net cash generated by operating activities		6,340	1,728
Cash flows from investing activities			
Settlement of contingent consideration	18	(648)	—
Purchase of property, plant and equipment	11	(191)	(796)
Purchase of intangible assets	10	(1,618)	(1,201)
Net cash used in investing activities		(2,457)	(1,997)

	Note	31 December 2025 £'000	31 December 2024 £'000
Cash flows from financing activities			
Proceeds from issue of share capital (net of issue costs)		—	6
Proceeds from bank borrowings	18	650	2,000
Repayment of bank borrowings	18	(2,000)	—
Bank loan fees paid	18	(110)	(150)
Repayment of finance leases	18	(64)	—
Repayment of lease liabilities	12	(1,535)	(1,811)
Receipts from lease receivables	12	214	—
Payment of dilapidations provision	19	—	(336)
Net cash flow from financing activities		(2,845)	(291)
Net increase/(decrease) in cash, cash equivalents and bank overdrafts		1,038	(560)
Cash, cash equivalents and bank overdraft at beginning of year	15	9,143	10,016
Effects of exchange rate changes on cash and cash equivalents		394	(313)
Group cash and cash equivalents at the end of the year	15	10,575	9,143

The notes on pages 93 to 133 are an integral part of these financial statements.

Notes to the consolidated financial statements

for the year ended 31 December 2025

1. Accounting policies

General information

Ebiquity plc (the 'Company') and its subsidiaries (together, the 'Group') is the independent authority in marketing effectiveness. We empower more than 75 of the world's top 100 brands to grow through Effective and Responsible Advertising. 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.

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 145 to 148.

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, movements in tax and onerous lease provisions.

Other items include the costs associated with asset impairment charges, severance and reorganisation, 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 18 to the financial statements. As at 31 December 2025, the Group had cash balances of £10,575,000 (including restricted cash of £1,086,000) and undrawn bank facilities available of £12,350,000 and was within its banking covenants.

Since the year end, the facility agreement has been amended and the facility has been extended for an additional 6 months to October 2027, with a further extension to October 2028 available subject to lender approval. The amendment has reduced the facility size from £35 million (with a £5 million accordion option) to £28 million (with a £2m accordion option). The quarterly covenants to be applied are as follows: interest cover, which will range from >2.25x to >3.30x, and adjusted net leverage which will range from 2.6x to 4.05x for 2026 through June 2028. Details of the facility terms and covenants applying are set out in note 18.

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 scenarios that form a severe but plausible downside case. For the purposes of this model, the terms of the amended facility, including its covenant tests, have been applied.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

1. Accounting policies continued

Going concern continued

The base case assumes growth in revenue and EBITDA based on the Group's budget for the year ending 31 December 2026 and management projections for the year ending 31 December 2027. The severe but plausible downside case assumes a downside adjustment in 2026 to revenue of 7% for a period of nine months from Q1 with a reduction in staff costs of 2% in Q3 and 4% in Q4. The downside scenario also includes severance payments in Q2 to reflect the implementation of cost saving measures should the business be in this position. In this scenario all projected covenants are within covenant limits and 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 £28 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.

Russian operation

Following the Russian invasion of Ukraine, the Group has kept the future of its subsidiary in Russia (Ebiqity Russia OOO) under review with a view to divesting its 75.05% 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 2025, the application has not progressed. The subsidiary remains part of the Group for these financial statements and given the uncertainty regarding this operation the assets were first impaired in FY22 and then further 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 15.

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 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. Goodwill is tested for impairment at the regional operating segment level, representing an aggregation of the underlying CGUs, which reflects the level at which goodwill is monitored. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually, or more frequently when there is an indication of impairment. 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 2025

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') (including in markets where the Group does not have its own operations), third party data, services and licence costs (including audience measurement data, market data, licensed data sets and fees for the GMP platform used in client deliverables) and other direct out-of-pocket expenses such as billable travel costs.

Finance income and expenses

Finance income and expense represent 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 (ie in 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 2025

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 and adjusted for any amounts relating to prior periods.

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. In assessing uncertain tax positions, the Group applies the requirements of IFRIC 23, using either the 'most likely amount' or the 'expected value' method, whichever better predicts the resolution of the uncertainty. 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 or other comprehensive income respectively.

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. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available.

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 balances are not discounted.

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

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

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

1. Accounting policies continued

Other intangible assets continued

Internally generated intangible assets – capitalised development costs continued

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 for impairment annually, or more frequently when there is an indication of impairment.

For impairment testing, goodwill is aggregated into groups of regional cash generating units, to reflect the level at which goodwill is monitored. 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.

Leases

The Group has various lease arrangements eg for buildings, cars, 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.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

1. Accounting policies continued

Leases continued

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 lessee's incremental borrowing rate, 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.

Onerous leases

When an office space is considered surplus to requirements it is vacated and marketed and 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 comprises cash in hand and short term deposits. 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. Restricted cash is included in cash and cash equivalents but identified separately.

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.

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 for financial assets measured at amortised cost are recognised using the expected credit loss ('ECL'). For trade receivables, the Group applies the simplified approach, under which a lifetime ECL is recognised from initial recognition.

The ECL allowance reflects:

- Historical loss rates applied to ageing categories of receivables
- Forward-looking adjustments, where appropriate
- Specific provisions for receivables where there are indicators of increased credit risk, such as significant overdue balances or known financial difficulties of the counterparty

Trade receivables are reported net of the loss allowance, which is recorded in a separate allowance account. The related charge is recognised within other operating expenses. When there is no reasonable expectation of recovery, the gross carrying amount of the receivable is written off against the associated allowance.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

1. Accounting policies continued

Financial instruments continued

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 subsidiaries 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' investments in the Company's shares are 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.

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 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. Where 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 liability.

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.

Assessment of climate-related risks

The Group has assessed the potential impact of climate-related risks on its financial statements. Given the nature of the Group's operations, which are centred on consultancy and analytics services in the media and advertising sector, the financial exposure to direct climate-related risks is considered limited. The Group does not operate in industries with high-carbon activities or maintain significant physical assets that are vulnerable to climate risks.

However, the Group monitors the evolving regulatory, market and environmental landscape to assess any indirect impacts, such as changes in client demand or regulatory requirements affecting the advertising and media sectors. At this time, management has concluded that there is no material impact on the Group's financial position, performance or cash flows. This conclusion is based on current projections and aligns with the results of scenario analyses conducted as part of the Group's broader risk management framework.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

1. Accounting policies continued

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.

The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Key sources of estimation uncertainty

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 Group tests annually whether goodwill has suffered any impairment. Key assumptions include budgeted operating profit, management forecasts for future years, territory-specific pre-tax discount rates and long term growth rates. 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 9.

Critical accounting judgements

Revenue recognition

Judgement is required where contracts contain multiple service elements with differing delivery patterns across media performance, media management, contract compliance and marketing effectiveness. Key judgements include the reliable measurement of progress for newer service offerings, the allocation of contract value across distinct performance obligations, and the treatment of contract variations common in client-led projects. Any resulting changes in estimates are reflected in profit or loss in the period in which they become known to management.

Capitalisation of internally developed software

Judgement is required to determine whether development expenditure on the Group's proprietary media analytics platforms satisfies IAS 38 recognition criteria. The assessment includes the technical feasibility of new features, adequacy of resources to complete development given restructuring activities, and whether future economic benefits are probable based on client demand and competitive positioning.

Further details are in note 10.

Identification and allocation of cash generating units

Following regional reorganisation in 2024, the Group altered its approach to test goodwill at the regional operating segment level representing an aggregation of 13 underlying CGUs, which reflects the level at which goodwill is monitored. This results in four groups of regional CGUs for goodwill impairment testing (North America, UK & Ireland, Continental Europe and APAC). Judgement is required in identifying CGUs and allocating goodwill, in assessing whether the regional structure represents the lowest monitoring level, whether each CGU generates largely independent cash inflows given centralised delivery functions, and the appropriateness of allocating goodwill from historical acquisitions to the new structure.

Further details are in note 9.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

1. Accounting policies continued

Adoption of new standards and interpretations

The Group has adopted all new and amended standards that became effective for the financial year beginning 1 January 2025, including the amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability'. The adoption of these standards has not had a material impact on the financial statements.

The following new standards have been issued but are not yet effective for the year ending 31 December 2025 and have not been early adopted:

- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments', effective for annual periods beginning on or after 1 January 2026
- Annual Improvements to IFRS Accounting Standards – Volume 11: Amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows', effective for annual periods beginning on or after 1 January 2026
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity', effective for annual periods beginning on or after 1 January 2026
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures', effective for annual periods beginning on or after 1 January 2027
- IFRS 18 'Presentation and Disclosure in Financial Statements', effective for annual periods beginning on or after 1 January 2027

IFRS 18 replaces IAS 1 'Presentation of Financial Statements', carrying forward many of its requirements unchanged while introducing new requirements. Some IAS 1 paragraphs have been moved to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and IFRS 7 'Financial Instruments: Disclosures'. The IASB has also made consequential amendments to IAS 7 'Statement of Cash Flows' 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 of information

IFRS 18 is effective 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. The standard requires retrospective application with specific transition provisions.

Management is currently assessing the impact of these new standards and amendments on the Group's consolidated financial statements.

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, Russia, the Netherlands, Bulgaria and Nordic regions
- North America – consisting of operations in the United States of America, Canada and Latin America
- 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 CODM 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. 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.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

2. Segmental reporting continued

The segment information provided to the Executive Directors for the reportable segments for the years ended 31 December 2025 and 31 December 2024 is as follows:

The table below shows served revenue for the four reportable segments. Served revenue comprises external revenue billed directly by each reporting segment, plus revenue that the segment sells but does not bill, and less the revenue that the region bills but does not sell.

	Served revenue		Change	
	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000	£'000	%
UK & Ireland	33,026	31,465	1,561	5%
Continental Europe	19,820	20,976	(1,156)	(6%)
North America	12,822	16,606	(3,784)	(23%)
APAC	7,694	7,716	(22)	0%
Served revenue	73,362	76,764	(3,402)	(4%)

The table below represents served revenue by service line:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Transform	8,359	7,869
Govern	54,788	58,639
Media Performance	46,464	50,842
Contract Compliance	8,324	7,797
Grow	10,215	10,257
Total revenue	73,362	76,764

No single customer (or group of related customers) contributes 10% or more of revenue. (31 December 2024: None).

The table below represents adjusted operating profit by geographical segment:

	Adjusted operating profit		Adjusted operating profit margin	
	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000	2025 %	2024 %
UK & Ireland	8,368	7,155	25%	23%
Continental Europe	3,156	3,359	16%	16%
North America	1,026	3,261	8%	20%
APAC	503	669	7%	9%
Unallocated	(8,456)	(6,548)	NA	NA
Adjusted profit	4,597	7,896	6%	10%

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

2. Segmental reporting continued

The table below reconciles revenue per geographical segment to loss before tax:

	UK & Ireland £'000	Continental Europe £'000	North America £'000	APAC £'000	Total segments £'000	Unallocated £'000	Total £'000
31 December 2025							
Revenue	33,026	19,820	12,822	7,694	73,362	—	73,362
Project-related costs	(3,257)	(2,010)	(1,000)	(412)	(6,679)	96	(6,583)
Net revenue	29,769	17,810	11,822	7,282	66,683	96	66,779
Staff costs	(18,552)	(11,302)	(8,487)	(4,848)	(43,189)	(6,106)	(49,295)
Other operating expenses	(2,848)	(3,353)	(2,309)	(1,931)	(10,441)	(2,446)	(12,887)
Adjusted operating profit/(loss)	8,369	3,155	1,026	503	13,053	(8,456)	4,597
Finance income before highlighted items							125
Finance expenses before highlighted items							(2,160)
Foreign exchange before highlighted items							(1,418)
Profit before tax and highlighted items							1,144
Highlighted items							(13,205)
Loss before tax							(12,061)

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

2. Segmental reporting continued

	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
Finance income before highlighted items							137
Finance expenses before highlighted items							(2,145)
Foreign exchange before highlighted items							625
Profit before tax and highlighted items							6,513
Highlighted items							(8,817)
Loss before tax							(2,304)

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

2. Segmental reporting continued

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

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Reportable segment adjusted operating profit	13,053	14,444
Unallocated (costs)/income ¹ :		
Staff costs ²	(4,152)	(3,405)
Property costs (including premises costs, IT costs and insurance costs)	(2,422)	(994)
Exchange rate movements	163	(65)
Other operating expenses	(2,045)	(2,084)
Adjusted operating profit	4,597	7,896
Highlighted items (note 3)	(13,205)	(8,817)
Operating (loss)	(8,608)	(921)
Net finance costs	(3,453)	(1,383)
Loss before tax	(12,061)	(2,304)

1. Unallocated (costs)/income comprise central costs that are not considered attributable to the segments.

2. These are head office staff costs.

Unsatisfied long term contracts

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

	31 December 2025 £'000	31 December 2024 £'000
Aggregate amount of the transaction price allocated to long term contracts that are partially or fully unsatisfied as at 31 December 2025:		
Within one year	18,392	18,776
Within more than one year	1,183	1,890

Significant changes in contract assets and liabilities

Contract assets and accrued income have decreased from £6,542,000 to £5,039,000 and contract liabilities have increased from £7,255,000 to £7,281,000 from 31 December 2024 to 31 December 2025. This movement reflects the timing of open projects at the year end which vary year on year.

The table below represents the total assets by geographical segment:

	Total assets		Change	
	31 December 2025 £'000	31 December 2024 £'000	£'000	%
UK & Ireland	29,282	27,606	1,676	6%
Continental Europe	25,793	33,028	(7,235)	(22%)
North America	5,498	17,710	(12,212)	(69%)
APAC	6,660	6,527	133	2%
Unallocated	1,667	1,717	(50)	(3%)
Total assets	68,900	86,588	(17,688)	(20%)

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

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Total assets for reportable segments	67,233	84,871
Unallocated amounts:		
Other intangible assets	8	348
Other receivables	1,448	1,019
Cash and cash equivalents	211	350
Total assets	68,900	86,588

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

2. Segmental reporting continued

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

	31 December 2025 Non-current assets £'000	31 December 2024 Non-current assets £'000
UK & Ireland	18,699	16,766
Continental Europe	11,144	17,197
North America	1,170	9,853
Asia Pacific	1,955	1,609
	32,968	46,425
Deferred tax assets	324	1,656
Total non-current assets	33,292	47,081

3. Highlighted items

It is considered that separate presentation of certain items, considered highlighted items, is relevant in order to understand the underlying performance of the business. These items do not relate to the Group's underlying trading and are adjusted in order to provide a comparative understanding of the Group's adjusted operating profit. Refer to the alternative performance measures on pages 145 to 148.

	31 December 2025 £'000	31 December 2024 £'000
Other operating expenses		
Share option charge/(credit)	225	(455)
Amortisation of purchased intangibles	1,098	3,195
Impairment of goodwill and intangible assets	10,120	4,000
Severance and reorganisation costs	3,102	1,736
Dilapidations provision/onerous lease provision movement	150	(114)
Revaluation of contingent consideration	(1,799)	(1,342)
Refinancing costs	309	968
Transformation costs	—	829
Total highlighted items before tax	13,205	8,817
Taxation credit	(1,084)	(762)
Total highlighted items	12,121	8,055

The share option charge of £225,000 (2024: credit of £455,000) reflects the expense for the period arising from the fair value of share options granted, recognised over the vesting period. The prior year credit is a consequence of an assessment of the performance conditions associated with the share options and forfeited share options of former employees.

The amortisation charge for purchased intangible assets decreased in the year to £1,098,000 (2024: £3,195,000) due to customer relationship and contract assets acquired through the acquisitions of MMi and MediaPath being fully amortised during the year. The remaining purchased intangibles net book value primarily relates to the GMP licence asset, which was acquired through the acquisition of MediaPath.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

3. Highlighted items continued

An impairment charge of £10,040,000 has been recognised in respect of the North America regional group of CGUs (31 December 2024: £3,000,000 impairment for Continental Europe and £1,000,000 for APAC), with £9,789,000 relating to goodwill and £251,000 to purchased intangibles. At half-year 2025, an impairment charge of £8,349,000 was recognised to eliminate the North America acquired goodwill in full. The resulting £1,691,000 impairment charge recognised at 31 December 2025 related to the reallocated goodwill and purchased intangibles from MediaPath and Digital Decisions to the North America CGU group. Please refer to note 9 for further details. An impairment of £80,000 was also recognised for R&D intangibles, whereby a piece of external development was brought in-house.

Severance and reorganisation costs of £3,102,000 (2024: £1,736,000) were recognised during the year, reflecting a global headcount restructuring programme implemented in December 2025, a divisional reorganisation in the first half of the year, and the departure of a member of the Executive Leadership Team. The remaining costs represent those associated with the implementation of a new consolidation system.

Onerous lease costs in the year totalled £150,000, relating to the closure of the St. Louis office in North America. The office has been vacated; however, the lease commitment extends until 2027. An onerous lease provision was made, and the right-of-use asset was impaired to £nil.

The post-acquisition credits relate to the revaluation of contingent consideration of £1,799,000 in 2025 and £1,342,000 in 2024. These credits represent the adjustments to calculated contingent consideration payable in respect of a historical acquisition. The final settlement of this contingent consideration was made in 2025.

Acquisition and refinancing costs of £309,000 (2024: £968,000) relate to costs associated with the amendment and restatement of the Group's loan facility in March 2025 and the accession of Ebiquity Ireland and France to the loan facility.

Transformation costs in the prior year of £829,000 related to the Group's transformation and integration programme, which was finalised during 2024.

The total tax credit of £1,084,000 (2024: £762,000) comprises a current tax credit of £1,140,000 (2024: £266,000) and a deferred tax charge of £56,000 (2024: credit of £496,000). Refer to note 7 for more detail.

4. Operating profit

Operating loss is stated after charging/(crediting):

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Operating lease rentals	211	282
Depreciation and amortisation (notes 10, 11 and 12)	4,584	6,807
Impairment of goodwill (note 9)	9,789	4,000
Impairment of intangibles (note 10)	331	—
Impairment of right-of-use assets (note 12)	159	(42)
Contingent consideration revaluations (note 3)	(1,799)	(1,342)
Loss on disposal of fixed assets	2	3
Research costs – expensed	542	779
Foreign exchange loss/(gain)	1,375	(521)

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 2025 £'000	Year ended 31 December 2024 £'000
Fees payable to the Company's auditors for the audit of the parent company and consolidated financial statements	599	515
Fees payable to the Company's auditors and its associates for other services:		
– other audit related assurance services	26	25
– other assurance services	—	114
– tax compliance services	11	10
	636	664

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

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 2025 Number	Re-presented Year ended 31 December 2024 Number ¹
UK & Ireland	198	206
Continental Europe	237	230
North America	73	73
Asia Pacific	89	86
Number of employees	597	595

1. Prior year number has been re-presented to exclude freelancers.

At 31 December 2025, the total number of employees of the Group was 595 (31 December 2024: 591).

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

	Year ended 31 December 2025 £'000	Re-presented Year ended 31 December 2024 £'000 ²
Wages and salaries ¹	41,550	40,259
Social security costs	5,747	5,793
Other pension costs	1,063	1,051
Share options charge/(credit) (note 23)	226	(455)
Total staff costs	48,586	46,648

1. Excludes payments to freelancers.

2. Prior year has been re-presented to exclude freelancers.

Directors' remuneration

Total Directors' remuneration was £818,000, including £341,000 to the highest paid Director (2024: £763,000, including £350,000 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 or retention bonuses were payable to any Directors during the year (2024: nil).

No Director was a member of a Company pension scheme as at 31 December 2025 (2024: one); contributions totalling £nil (2024: £1,000) were made in the year. Contributions totalling £7,000 (2024: £3,000) were made to Directors' private pension schemes during the year, including £nil to the highest paid Director (31 December 2024: £3,000).

During the year, 1,183,673 (31 December 2024: 1,576,132) 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 23 for further details.

Further details on Directors' remuneration can be found in the Remuneration Committee report on pages 67 to 75.

6. Finance income and expenses

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Finance income		
Bank interest	109	103
Lease receivables interest	16	34
Finance income	125	137
Finance expenses		
Bank loans and overdraft interest	(1,901)	(1,904)
Loan fee amortisation	(54)	(62)
Lease liabilities' interest	(205)	(179)
Finance expenses	(2,160)	(2,145)

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

7. Taxation charge/(credit)

	Year ended 31 December 2025			Year ended 31 December 2024		
	Adjusted £'000	Highlighted items £'000	Total £'000	Adjusted £'000	Highlighted items £'000	Total £'000
UK tax						
Current year	755	(533)	222	818	429	1,247
Adjustment in respect of prior years	(150)	—	(150)	270	—	270
	605	(533)	72	1,088	429	1,517
Foreign tax						
Current year	1,443	(607)	836	1,486	(696)	790
Adjustment in respect of prior years	11	—	11	(199)	—	(199)
	1,454	(607)	847	1,287	(696)	591
Total current tax	2,059	(1,140)	919	2,375	(267)	2,108
Deferred tax						
Origination and reversal of temporary differences (note 20)	697	(424)	273	(239)	(180)	(419)
Adjustment in respect of prior years (note 20)	301	480	781	(56)	(316)	(372)
Total deferred tax	998	56	1,054	(295)	(496)	(791)
Total tax charge/(credit)	3,057	(1,084)	1,973	2,080	(762)	1,317

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

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 2025 £'000	Year ended 31 December 2024 £'000
Loss before tax	(12,061)	(2,304)
Corporation tax at 25% (31 December 2024: 25%)	(3,015)	(576)
Non-deductible taxable expenses	1,070	1,239
Non-taxable income	(450)	—
Overseas tax rate differential	28	55
Impact of intercompany financing	1,038	997
Deferred tax not previously recognised	(120)	(273)
Deferred tax not recognised in the current year	1,912	224
Deferred tax de-recognised	691	—
Losses utilised not previously recognised	—	(48)
Adjustment in respect of prior years	642	(301)
Withholding tax	177	—
Total tax charge	1,973	1,317

8. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	Year ended 31 December 2025 Total £'000	Year ended 31 December 2024 Total £'000
Earnings for the purpose of basic earnings per share, being net (loss)/profit attributable to equity holders of the parent	(14,052)	(3,643)
Adjustments:		
Impact of highlighted items (net of tax) ¹	12,121	8,055
Earnings for the purpose of adjusted earnings per share	(1,931)	4,412
Number of shares:		
Weighted average number of shares during the year		
– basic	138,601,714	136,866,420
– dilutive effect of share options	1,816,260	2,386,309
– diluted	140,417,974	139,252,729
Basic (loss) per share	(10.14)	(2.66)
Diluted (loss) per share	(10.14)	(2.66)
Adjusted basic (loss)/earnings per share ²	(1.39)	3.22
Adjusted diluted (loss)/earnings per share ²	(1.39)	3.17

1. Highlighted items attributable to equity holders of the parent (see note 3), stated net of their total tax impact.

2. Based on adjusted profit after taxation and minority interests.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

9. Goodwill

	£'000
At 1 January 2024	50,917
Foreign exchange differences	(380)
At 31 December 2024	49,817
Foreign exchange differences	(217)
At 31 December 2025	49,600
Accumulated impairment	
At 1 January 2024	(10,509)
Impairment	(4,000)
Foreign exchange differences	(8)
At 31 December 2024	(14,517)
Impairment	(9,789)
Foreign exchange differences	465
At 31 December 2025	(23,841)
Net book value	
At 31 December 2025	25,759
At 31 December 2024	35,301

Goodwill is allocated to the Group's cash generating units ('CGUs') to carry out impairment tests. The Group tests goodwill for impairment at the regional operating segment level representing an aggregation of the 13 underlying CGUs, which reflects the level at which goodwill is monitored. There were four groups of regional CGUs for goodwill impairment testing in 2025 (2024: four groups of regional CGUs). The regional groups of CGUs are as follows: North America, UK & Ireland, Continental Europe and APAC.

The Group's remaining carrying value of goodwill at 31 December was as follows:

Regional CGU	Year ended 31 December 2025 £'000	Re-presented ¹ Year ended 31 December 2024 £'000
North America	—	9,789
UK & Ireland	14,301	14,276
Continental Europe	9,582	9,369
APAC	1,876	1,867
Total	25,759	35,301

1. Prior year comparative has been re-presented to reflect the reallocated goodwill from the MediaPath and Digital Decisions acquisitions.

Impairment review

The Group tests goodwill for impairment annually, or more frequently if there are indications that goodwill may potentially be impaired. At half-year 2025, the Group identified potential impairment indicators for three of the regional groups of CGUs: North America, Continental Europe and APAC. A full impairment assessment was conducted for these regional CGU groups, with an impairment charge of £8,349,000 recognised in respect of the North America CGU group. This reduced the acquired goodwill to £nil, with a residual £1,440,000 balance relating to reallocated goodwill from the MediaPath and Digital Decisions acquisitions. The North America region experienced challenging market conditions in H1 2025, with revenue decreasing 16% year-on-year. This adversely impacted the projected value in use, which consequently resulted in a material indicative impairment charge.

In line with our accounting policy, an annual impairment review was performed as at 31 December 2025. 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.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

9. Goodwill continued

Impairment review continued

A further goodwill impairment charge of £1,440,000 was recorded at 31 December 2025 in relation to the North America CGU group. This eliminated the residual goodwill balance relating to reallocated goodwill from the MediaPath and Digital Decisions acquisitions. Additionally, an impairment charge of £251,000 was recognised in respect of North America's reallocated share of the GMP licence asset. Please refer to note 10 for the purchased intangible asset impairment.

The key assumptions used in management's value in use calculations are budgeted operating profit, pre-tax discount rates and the long term growth rates.

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 the 2026 financial year. For the 2027 and 2028 financial years, the forecast EBITDA is based on management's plans and market expectations. The forecast 2028 balances are taken to perpetuity in the model. The forecasts for 2027 and 2028 use certain assumptions to forecast revenue and operating costs within the Group's operating segments.

Discount rate assumptions

To calculate the recoverable amount for each regional group of CGUs, the cash flows are discounted at a rate specific to each CGU. 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 pre-tax rates:

Regional CGU group	Year ended 31 December 2025	Year ended 31 December 2024
North America	15.27%	13.88%
UK & Ireland	15.89%	15.57%
Continental Europe	13.96%-17.26%	11.84%-14.99%
APAC	14.48%-16.36%	14.21%-18.33%

The ranges for discount rates are due to different rates being applied to the underlying CGUs that make up the Continental Europe and APAC CGU groups, reflecting the geographies they operate in and the risk characteristics relevant to them.

Growth rate assumptions

For cash flows beyond the three year period, a perpetual growth rate of 2.0% (2024: 2.0%) has been assumed for all CGU groups. 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 CGU groups are sensitive to a number of key assumptions. As such, management have run stress-testing scenarios to determine the impact of assumption changes to pre-tax discount rates, and revenue and cost growth rates.

Management ran a downside scenario, which applied a 7% revenue reduction to Q2-Q4 2026, with staff cost savings achieved in H2 2026. 2027 and 2028 forecasts applied revenue reductions of 6% and 4% respectively, with staff cost savings of 4%. All other inputs and assumptions remained unchanged. The result of this showed no material indicative impairment for the remaining CGU groups, with the Europe CGU group having an immaterial indicative impairment of £379,000.

The above sensitivities indicate management's assessment of reasonably plausible, material changes to assumptions.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

10. Other intangible assets

	Capitalised development costs £'000	Computer software £'000	Purchased intangible assets ¹ £'000	Total intangible assets £'000
Cost				
At 1 January 2024	11,100	2,563	26,625	40,288
Additions	1,590	11	—	1,601
Disposals	—	(16)	—	(16)
Foreign exchange differences	—	(20)	(223)	(243)
At 31 December 2024	12,690	2,538	26,402	41,630
Additions ²	1,505	3	—	1,508
Impairment	(90)	—	—	(90)
Disposals ³	(246)	(888)	(15,419)	(16,553)
Foreign exchange differences	—	20	29	49
At 31 December 2025	13,859	1,673	11,012	26,544

	Capitalised development costs £'000	Computer software £'000	Purchased intangible assets ¹ £'000	Total intangible assets £'000
Amortisation and impairment²				
At 1 January 2024	(7,471)	(2,513)	(20,777)	(30,761)
Charge for the year ⁴	(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)	(35,511)
Charge for the year ⁴	(1,983)	(24)	(1,098)	(3,105)
Impairment	10	—	(251)	(241)
Disposals ³	246	888	15,419	16,553
Foreign exchange differences	(2)	(20)	(26)	(48)
At 31 December 2025	(10,982)	(1,657)	(9,713)	(22,352)
Net book value				
At 31 December 2025	2,877	16	1,299	4,192
At 31 December 2024	3,437	36	2,646	6,119

1. Purchased intangible assets are comprised of the GMP licence asset with a useful life of 10 years.

2. The consolidated cash flow statement shows £1,618,000 for these items compared to the additions number above of £1,508,000 due to certain prior year capitalised development additions being paid in the current year.

3. During the year certain assets with a net book value of £nil which were no longer in use were disposed of.

4. 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, refer to note 3.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

11. Property, plant and equipment

	Fixtures, fittings and equipment £'000	Computer equipment £'000	Leasehold land and buildings improvement £'000	Total £'000
Cost				
At 1 January 2024	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
Additions ¹	7	166	11	184
Disposals ²	(287)	(1,644)	(417)	(2,348)
Foreign exchange differences	7	(3)	—	4
At 31 December 2025	807	1,222	2,074	4,103
Accumulated depreciation				
At 1 January 2024	(884)	(2,004)	(1,809)	(4,697)
Charge for the year	(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)
Charge for the year	(78)	(277)	(31)	(386)
Disposals ²	287	1,644	417	2,348
Transfers	49	—	(49)	—
Foreign exchange differences	(5)	1	14	10
At 31 December 2025	(680)	(844)	(1,709)	(3,233)
Net book value				
At 31 December 2025	127	378	365	870
At 31 December 2024	148	492	419	1,058

1. The consolidated cash flow statement shows £191,000 for these items compared to the additions number above of £184,000.

2. During the year certain fixtures, fitting and equipment, computer equipment and leasehold improvements with a net book value of £nil which were no longer in use were disposed of.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

12. Right-of-use assets and lease liabilities

Right-of-use assets

	Buildings £'000	Equipment £'000	Vehicles £'000	Total £'000
Cost				
At 1 January 2024	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
Additions	540	15	57	612
Remeasurement adjustment	49	—	—	49
Disposals	(962)	(24)	(80)	(1,066)
Foreign exchange	(6)	—	—	(6)
At 31 December 2025	8,424	102	206	8,732
Accumulated depreciation				
At 1 January 2024	(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)
Charge for the year	(1,027)	(16)	(50)	(1,093)
Disposals	951	24	80	1,055
Impairment for the year	(159)	—	—	(159)
Foreign exchange	(20)	—	—	(20)
At 31 December 2025	(6,386)	(79)	(120)	(6,585)
Net book value				
At 31 December 2025	2,038	23	86	2,147
At 31 December 2024	2,671	25	79	2,775

Lease liabilities

	Buildings £'000	Equipment £'000	Vehicles £'000	Total £'000
Cost				
At 1 January 2024	4,224	45	91	4,360
Additions	1,751	—	44	1,795
Amendments to lease terms	(682)	—	—	(682)
Cash payments in the year	(1,953)	(22)	(60)	(2,035)
Interest charge in the year	171	2	6	179
Foreign exchange	(83)	(1)	(2)	(84)
At 31 December 2024	3,428	24	79	3,531
Additions	540	15	57	612
Remeasurement adjustment	41	—	—	41
Cash payments in the year	(1,462)	(16)	(57)	(1,535)
Interest charge in the year	199	1	5	205
Foreign exchange	(15)	—	—	(15)
At 31 December 2025	2,731	24	84	2,839
Current	1,082	10	34	1,126
Non-current	1,649	14	50	1,713

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

12. Right-of-use assets and lease liabilities continued

Lease liabilities continued

The future values of the minimum lease payments are as follows:

	Minimum lease payments	
	31 December 2025 £'000	31 December 2024 £'000
Amounts due:		
Within one year	1,126	1,212
Between one and two years	700	946
Between two and three years	725	585
Between three and four years	234	626
Between four and five years	54	163
Later than five years	—	—
	2,839	3,532

Lease receivables

	31 December	
	2025 £'000	2024 £'000
Lease receivables¹	73	275
Current	73	104
Non-current	—	171

1. The consolidated cash flow statement shows £214,000 for this item compared to the movement in the lease receivable above year on year of £202,000. This is due to interest receivable of £16,000 partially offset by foreign exchange of £4,000.

The Group entered into a sublease in 2023 relating to the New York office. The lease receivable represents amounts due under this sublease, which terminates in April 2026. The full balance is classified as current at 31 December 2025 as the remaining lease term is less than one year.

The Group has elected not to apply the recognition requirements of IFRS 16 to both short term leases and leases for which the underlying asset is of low value. Accordingly, the Group does not recognise right-of-use assets or lease liabilities for such leases, and the lease payments associated with such leases are expensed on a straight-line basis over the term of the lease.

13. 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
Billets Consulting Limited ¹	100%	UK	Non-trading
Billets International Limited ¹	100%	UK	Non-trading
Billets Limited ¹	100%	UK	Non-trading
Billets Marketing Investment Management Limited ¹	100%	UK	Non-trading
Billets Marketing Sciences Limited ¹	100%	UK	Non-trading
Billets 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 ²	100%	UK	Holding company
Ebiquity Associates Limited ²	100%	UK	Media consultancy
Ebiquity Bulgaria EOOD ^{1,2}	100%	Bulgaria	Media consultancy

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

13. Subsidiaries continued

Subsidiary undertaking	Proportion of nominal value of issued ordinary shares held	Country of incorporation	Nature of business
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
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	Media consultancy

Subsidiary undertaking	Proportion of nominal value of issued ordinary shares held	Country of incorporation	Nature of business
FirmDecisions Pty Limited ^{1,2}	100%	Australia	Media consultancy
FLE Holdings Limited	100%	UK	Holding company
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
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	Holding company
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 (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 2025

14. Trade and other receivables

	31 December 2025 £'000	31 December 2024 £'000
Trade and other receivables due within one year		
Net trade receivables	15,729	20,627
Other receivables ¹	1,791	1,811
Prepayments	1,137	860
Accrued income	3,851	4,710
Contract assets	1,188	1,832
	23,696	29,840

1. Other receivables principally comprise balances arising from invoices posted in advance of the related service period; these amounts are not prepayments as they remain unpaid at the reporting date, as well as property deposits.

Contract assets comprise assets in which all performance obligations of the contract have been satisfied but not yet billed in full. Accrued income comprises revenue recognised but not yet billed, with some services still to be performed under the terms of the contract.

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 24 for details of the analysis of trade receivables that were not impaired at 31 December 2025.

15. Cash and cash equivalents

	31 December 2025 £'000	31 December 2024 £'000
Cash and cash equivalents	9,489	8,327
Restricted cash ¹	1,086	816
Cash and cash equivalents	10,575	9,143

1. Cash and cash equivalents of £1,086,000 (2024: £816,000) 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. This balance has been translated at the spot rate at 31 December 2025 of £1: RUB107.40 (31 December 2024: £1: RUB135.31).

16. Trade and other payables

	31 December 2025 £'000	31 December 2024 £'000
Trade payables	3,538	3,638
Other taxation and social security	1,937	2,236
Other payables ¹	808	1,065
	6,283	6,939

1. Other payables comprises employee related costs; employee benefits, pension payable, salary costs due, as well as credit trade receivable balances.

The Directors consider that the carrying amounts of trade and other payables are reasonable approximations of their fair value.

17. Accruals and contract liabilities

	31 December 2025 £'000	31 December 2024 £'000
Accruals	4,343	4,027
Contract liabilities	7,281	7,255
Total accruals and contract liabilities	11,624	11,282

Contract liabilities relate to amounts invoiced to customers in advance of the satisfaction of a performance obligation. The brought forward £7,255,000 balance was recognised as revenue in the current period.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

18. Financial liabilities

	31 December 2025 £'000	31 December 2024 £'000
Current		
Contingent consideration ¹	—	2,712
Other financing arrangement ²	59	55
	59	2,767
Non-current		
Bank borrowings	22,650	24,000
Loan fees ³	(69)	(112)
Other financing arrangement ²	—	59
	22,581	23,947
Total financial liabilities	22,640	26,714

1. Contingent consideration relates to a historical acquisition and was settled in full this year.

2. The financing arrangement is for IT software licence.

3. Loan fees were payable on amending the banking facility and are amortised to the income statement on a straight-line basis until the maturity date of the facility in October 2027.

	Bank borrowings £'000	Contingent consideration £'000	Other financing arrangement £'000	Total £'000
At 1 January 2024	21,875	3,996	—	25,871
Unwinding of discount	—	681	—	681
Charged to the income statement	13	—	—	13
Change in fair value	—	(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
Paid	(110)	(648)	(64)	(822)
Settled by issue of shares	—	(160)	—	(160)
Charged to the income statement	153	—	9	162
Change in fair value	—	(1,828)	—	(1,828)
Borrowings	650	—	—	650
Repayments	(2,000)	—	—	(2,000)
Foreign exchange recognised in the translation reserve	—	(76)	—	(76)
At 31 December 2025	22,581	—	59	22,640

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

18. Financial liabilities continued

A currency analysis for the bank borrowings is shown below:

	31 December 2025 £'000	31 December 2024 £'000
Pound sterling	22,581	23,888
Total bank borrowings	22,581	23,888

All bank borrowings are held jointly with Barclays and NatWest. During April 2026, the revolving credit facility was amended. The revised facility is for £28.0 million and matures in October 2027, with a further extension to October 2028 available subject to lender approval. There are no annual reductions in the facility. £22.65 million had been drawn as at 31 December 2025 (31 December 2024: £24.0 million). The drawings are repayable on the maturity of the facility.

The facility may be used for deferred consideration payments on past acquisitions, to fund future potential acquisitions, and for general working capital requirements. The quarterly covenants are as follows: interest cover which ranges from >2.25 to >3.30; and adjusted net leverage which ranges from 2.6x to 4.05x for 2026 through to June 2028.

Loan arrangement fees accrued in the period of £69,000 (31 December 2024: £112,000) are offset against the term loan and are amortised over the period of the loan.

The facility bears variable interest at the SONIA rate plus a margin ranging from 2.75% to 3.35%, depending on the Group's adjusted net 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, by giving five business days' notice.

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, Ireland, USA, France, Germany, Denmark and Sweden.

19. Provisions

	Dilapidations ¹ £'000	Total £'000
At 1 January 2024	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
Discounting charged to the income statement	37	37
At 31 December 2025	281	281
Current	89	89
Non-current	192	192

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 2025

20. Deferred tax

	Tangible assets £'000	Intangible assets £'000	Share-based payments £'000	Tax losses £'000	Other timings differences £'000	Total £'000
At 1 January 2024	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
(Charge)/credit to income	(35)	18	(180)	(820)	(37)	(1,054)
At 31 December 2025	177	(408)	151	210	(144)	(14)

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 2025 £'000	31 December 2024 £'000
Deferred tax assets – non-current	324	1,656
Deferred tax liabilities – non-current	(338)	(616)
	(14)	1,040

At the year end, the Group had recognised tax losses of £839,000 (31 December 2024: £4,822,000) against which a deferred tax asset of £210,000 (31 December 2024: £1,030,000) has been recorded.

The Group also has unrecognised tax losses of £10,863,000 (31 December 2024: £5,328,000) and related unrecognised deferred tax assets of £2,426,000 (31 December 2024: £1,258,000), mainly in relation to tax losses in the US and Australia (2024: mainly in relation to tax losses in the US and Australia). US tax losses of £168,000 (31 December 2024: £940,000) 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.

At 31 December 2025, the Group had £5,206,000 (2024: £3,373,000) of US disallowed interest expense carried forward under IRC s163(j). No deferred tax asset has been recognised as utilisation is not considered probable under IAS 12.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

21. Ordinary shares

	Number of shares	Nominal value £'000
At 1 January 2024 – 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
Shares issued	679,158	170
Share options exercised	5,000	1
At 31 December 2025 – ordinary shares of 25p	141,256,280	35,314

Ordinary shares carry voting rights and are entitled to share in the profits of the Company (dividends). The 679,158 shares issued during 2025 relate to the discharge of the final contingent consideration payable for the acquisition of Media Management LLC in 2022.

At the year end, 9,631,401 share options were outstanding (31 December 2024: 10,588,971).

Certain shares were issued at below nominal value due to a clerical error and are recorded as partly paid pending receipt of the shortfall amount. Please see note 29 for further details.

22. Reserves

Share premium

The share premium reserve of £15,552,000 (31 December 2024: £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, ESOP reserve and translation reserve.

Merger reserve

The merger reserve of £3,667,000 (31 December 2024: £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 £797,000 debit (31 December 2024: £1,277,000 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 1,365,526 shares (31 December 2024: 571,629 shares) were issued out of the EBT following share options that were exercised by employees. Refer to note 23 for more details.

Translation reserve

The translation reserve of £1,923,000 (31 December 2024: £68,000) 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 2023	3,667	(1,478)	1,885	4,074
Other comprehensive (expense)/income	—	—	(1,817)	(1,817)
Share options exercised and issued out of EBT	—	201	—	201
At 31 December 2024	3,667	(1,277)	68	2,459
Other comprehensive (expense)/income	—	—	1,855	1,855
Share options exercised and issued out of EBT	—	480	—	480
At 31 December 2025	3,667	(797)	1,923	4,794

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 2025

23. 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 2025:

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 – 24 July 2017	10 years	December 2018 – July 2027	nil	nil	80,000
Executive Share Option Plan – 24 May 2018	10 years	April 2021 – May 2028	nil	nil	45,000
Executive Share Option Plan – 11 November 2019	10 years	April 2022 – November 2029	nil	nil	70,000
Executive Share Option Plan – 30 April 2021	10 years	April 2024 – April 2031	nil	nil	603,170
Executive Share Option Plan – 14 March 2024	10 years	April 2026 – January 2034	nil	nil	1,581,286
Executive Share Option Plan – 1 November 2024	10 years	April 2027 – October 2034	nil	nil	2,203,610
Executive Share Option Plan – 21 May 2025	10 years	April 2028 – May 2035	nil	nil	4,881,593
Executive Share Option Plan – 6 October 2025	10 years	April 2028 – October 2035	nil	nil	166,742
					9,631,401

Ebiquity 2023 Executive Share Option Plan ('2023 ESOP')

This is a discretionary scheme introduced in 2023 under which awards may be made to Executive Directors and other employees by way of option or conditional awards over the Company's shares and with or without performance conditions. The ESOP and awards under it are overseen by the Company's Remuneration Committee. They are usually made annually, with vesting and/or any applicable performance condition measured over a three year period and provide a means to incentivise and reward long term sustainable performance and aid retention of key employees.

Prior to 2023, awards were granted under an Executive Share Option Plan adopted in 2012 ('2012 ESOP') under which awards could be made under an HMRC approved or unapproved award schedule. Awards ceased to be made under the 2012 ESOP in 2023, the performance periods for all awards made under the 2012 ESOP have now ended and all awards under that plan have now vested or lapsed. Outstanding and unexercised awards under the 2012 ESOP are shown in the table above. Awards made under the 2023 ESOP have been made as follows, with applicable performance conditions measured over a three year period from the financial year in respect of which the award was made. Prior to 2025, awards made to Executive Directors and senior management (Tier 1) had a different performance condition to those made to other key employees (Tier 2). The applicable performance conditions are as follows:

1. Awards made on 14 March 2024 in respect of the FY23 financial year:
 - a. Tier 1: EPS at the end of FY25 to be at least 5.65p per share for 30% vesting and 7.34p for 100% vesting
 - b. Tier 2: EPS at the end of FY25 to be at least 5.4p per share for awards to vest in full

These awards have lapsed in full.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

23. Share-based payments continued

Ebiquity 2023 Executive Share Option Plan ('2023 ESOP') continued

2. Awards made on 1 November 2024 in respect of the FY24 financial year:

- a. Tier 1: EPS at the end of FY26 to be at least 5.6p per share for 30% vesting and 7.2p for 100% vesting
- b. Tier 2: EPS at the end of FY26 to be at least 5.4p per share for awards to vest in full

For the purposes of the FY23 and FY24 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).

3. Awards made on 21 May 2025 in respect of the FY25 financial year:

60% of the awards made in respect of the FY25 financial year to Tier 1 and Tier 2 were performance share awards subject to a performance condition requiring the Company's TSR in the three months to 31 December 2027, when ranked against that of a bespoke comparator group, to rank at least median for 25% vesting and in the upper quartile for 100% vesting. The remaining 40% of awards granted in respect of FY25 are restricted share awards which are subject to a soft underpin allowing the Remuneration Committee to determine vesting based on a wide range of factors.

Movements in outstanding ordinary share options:

	Year ended 31 December 2025		Year ended 31 December 2024	
	Number of share options	Weighted average exercise price (pence)	Number of share options	Weighted average exercise price (pence)
Outstanding at beginning of the year	10,588,972	4	6,746,433	6
Granted during the year	5,118,816	—	6,332,562	—
Exercised during the year	(1,370,526)	—	(731,985)	—
Lapsed during the year	(2,893,156)	—	(909,142)	—
Forfeited during the year	(110,000)	—	—	—
Performance criteria not met	(1,702,705)	—	(848,897)	—
Outstanding at the end of the year	9,631,401	4	10,588,972	4
Exercisable at the end of the year	798,170	—	5,066,828	—

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

23. Share-based payments continued

Ebiquity 2023 Executive Share Option Plan ('2023 ESOP') continued

During the year, 5,118,816 options were granted (31 December 2024: 6,332,562). These fair values were calculated using the Black-Scholes model with the following inputs:

	Year ended 31 December 2025	Year ended 31 December 2025	Year ended 31 December 2024	Year ended 31 December 2024
Grant date	6 October 2025	21 May 2025	1 November 2024	14 March 2024
Exercise price	nil	nil	nil	nil
Expected volatility ¹	42.9%	36.5%	41.4%	41.4%
Vesting period	2.2 years	2.6 years	2.2 years	1.9 years
Risk-free interest rates	3.99%	4.08%	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 5,000 shares (31 December 2024: 160,356 shares) being issued at a weighted average exercise price of nil each (31 December 2024: 4p). The weighted average share price on the dates of exercise for options exercised during the year was 23.5p (31 December 2024: 40.6p).

The balance of the options exercised in the year were issued from the Employee Benefit Trust (31 December 2025: 1,365,526; December 2024: 571,629 shares) at a weighted average price of nil (31 December 2024: nil). The weighted average share price on the dates of exercise for options exercised and issued out of the EBT was 24p (31 December 2024: 35p).

The options outstanding at the end of the year have a weighted average remaining contractual life of 8.6 years (31 December 2024: 8.1 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 charge of £253,420 (31 December 2024: a credit of £437,044). 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.

24. 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 2025 £'000	31 December 2024 £'000
Financial assets:		
Cash and cash equivalents	10,575	9,143
Financial liabilities held at amortised cost:		
Bank borrowings	(22,581)	(23,888)
Net debt	(12,006)	(14,745)
Equity	(24,038)	(35,794)
Capital	(36,044)	(50,539)

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

24. Capital and financial risk management continued

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.

Slow moving payments are actively reviewed and chased. If there are concerns over the recovery of a receivable, then a provision would be processed with an ultimate write-off resulting if there continued to be no progress made over time. Balances are assessed individually.

The Group's clients are reputable meaning that they are creditworthy counterparties which largely mitigates the risk of financial loss from default. Furthermore, the Group invoices certain customers in advance of services being provided, which is recorded as deferred income until the services have been provided. The Group uses publicly available financial information and other information provided by the counterparty (where appropriate) to assess creditworthiness for its clients.

Trade receivables

The Group's trade receivables arise from the provision of services to reputable multinational and large national businesses. The Group assesses the creditworthiness of new and existing customers using available financial and commercial information, industry experience and historic payment behaviour. Where indicators of increased credit risk are identified, the Group may apply more restrictive payment terms or require payment in advance. Outstanding balances are monitored regularly, and the Group may suspend services to customers who fail to comply with agreed payment terms.

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 2025	923	382	541
At 31 December 2024	1,392	726	666

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

24. 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 2025			31 December 2024		
	Gross value £'000	Provision £'000	Carrying value £'000	Gross value £'000	Provision £'000	Carrying value £'000
Trade receivables	15,794	(65)	15,729	20,691	(64)	20,627

The Group records impairment losses on its trade receivables separately from the gross amount receivable. There is an impairment against trade receivables of £65,000 at the year end (2024: £64,000). Impaired receivables are provided against based on expected recoverability. The movements on this provision during the year are summarised below:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Opening balance	64	65
Increase in provision	7	6
Written off against provision	(4)	(7)
Recovered amount reversed	(2)	(1)
Closing balance	65	64

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 average borrowings during the year would result in a post tax movement of £96,000 (2024: £85,000).

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

24. 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. 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 2025		31 December 2024	
	Increase 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	106	8,535	(129)	1,669
10% strengthening of euro	168	1,702	191	1,642

1. An equal weakening of any currency would broadly have the opposite effect.

The currency profile of the financial assets at 31 December 2025 is as follows:

	Cash and cash equivalents		Net trade receivables	
	31 December 2025 £'000	31 December 2024 £'000	31 December 2025 £'000	31 December 2024 £'000
Pound sterling	1,134	1,514	3,993	4,618
US dollar	1,239	1,578	2,883	4,939
Euro	4,943	3,093	7,506	9,666
Australian dollar	167	369	56	230
Russian ruble	796	555	215	144
Singapore dollar	65	48	—	118
Chinese renminbi	862	1,040	451	573
Indian rupee	54	38	183	168
New Zealand dollar	—	—	14	—
United Arab Emirate dirham	12	6	22	—
Swiss franc	134	121	13	—
Indonesian rupiah	—	—	19	—
Bulgarian lev	64	57	—	—
Danish krone	272	251	200	137
Canadian dollars	85	118	150	34
Swedish krona	748	355	24	—
	10,575	9,143	15,729	20,627

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

24. 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 all Group companies is managed centrally. The Group maintains a revolving credit facility with Barclays Bank PLC and National Westminster Bank PLC (see note 18) for funding requirements exceeding working capital, supplemented by a £1 million CAS 2000 overdraft facility that operates through a notional pooling structure across five UK entities. Surplus cash from subsidiaries is periodically repatriated to the Group to reduce revolving credit facility drawdowns and any overdraft utilised.

At 31 December 2025, £12,350,000 (31 December 2024: £5,000,000) of the revolving credit facility was undrawn. The amended facility expires in October 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 against covenant compliance.

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 2025 £'000	31 December 2024 £'000
Current financial assets		
Amortised cost:		
Trade and other receivables ¹	17,520	22,439
Lease receivables (note 12)	73	104
Cash and cash equivalents (note 15)	10,575	9,143
	28,168	31,685

1. Trade and other receivables includes net trade receivables and other receivables and excludes prepayments, contract assets and tax assets.

Financial liabilities

	31 December 2025 £'000	31 December 2024 £'000
Current financial liabilities		
Other financial liabilities at amortised cost:		
Trade and other payables ¹	4,346	4,703
Accruals	4,343	4,027
Lease liabilities ²	1,126	1,010
Liabilities at fair value through profit and loss:		
Contingent consideration	—	2,712
Other financing arrangements ³	59	55
	9,874	12,507
Non-current financial liabilities		
Other financial liabilities at amortised cost:		
Bank loans and borrowings	22,581	23,888
Other financing arrangement ³	—	59
Contingent consideration	—	—
Lease liabilities ²	1,713	2,522
	24,294	26,469
Total financial liabilities	34,168	38,976

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 2025

24. 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 2025			
Trade and other payables	4,346	—	4,346
Accruals	4,343	—	4,343
Bank loans and overdrafts	1,858	24,141	25,999
Other financing arrangement	59	—	59
Lease liabilities ¹	1,279	1,879	3,158
Undiscounted cash flows	11,885	26,020	37,905
Less: finance charges allocated to future periods	(2,011)	(1,726)	(3,737)
Present value	9,874	24,294	34,168
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

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 2025				
Financial liabilities				
Contingent consideration	—	—	—	—
	—	—	—	—
At 31 December 2024				
Financial liabilities				
Contingent consideration	—	—	2,712	2,712
	—	—	2,712	2,712

Refer to note 18 for a reconciliation of movements during the year.

The fair value of the contingent consideration is £nil (2024: £2,712,000).

25. Dividends

No dividends were paid or declared during the current and prior financial years.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

26. Cash generated from operations

The tables below present the Group's cash generated from operations and the movements in its financing liabilities in accordance with IAS 7.44A–44E.

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Loss before taxation	(12,061)	(2,304)
Adjustments for:		
Depreciation (notes 11 and 12)	1,479	1,806
Impairment of right-of-use asset (note 12)	10	(42)
Amortisation (note 10)	3,105	5,001
Loan fees written off	100	100
Loss on disposal	2	3
Impairment of goodwill and current assets (note 3)	10,120	4,000
Unrealised foreign exchange loss	1,380	8
Onerous lease provision released	150	(114)
Share option charge/(credit)	253	(437)
Finance income (note 6)	(125)	(137)
Finance expenses (note 6)	2,160	2,145
Derivative revaluation	32	—
Revaluation of contingent consideration (note 3)	(1,799)	(1,378)
	4,806	8,654
Decrease/(increase) in trade and other receivables	5,815	(1,201)
Decrease in trade and other payables	(307)	(2,131)
Movement in provisions	30	162
Working capital and provisions	5,538	(3,170)
Cash generated from operations	10,344	5,484

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

26. Cash generated from operations continued

Changes in liabilities arising from financing activities

The table below sets out the movements in the Group's financing liabilities in accordance with IAS 7.44A–44E, including both cash and non-cash changes.

	At 1 January 2024 £'000	Cash flows £'000	Interest charge £'000	Fair value changes £'000	Other non-cash changes ¹ £'000	Exchange rate movements £'000	At 31 December 2024 £'000
Bank borrowings ²	(21,875)	(1,850)	(163)	—	—	—	(23,888)
Lease liabilities	(4,360)	2,036	(178)	—	(1,114)	83	(3,533)
Contingent consideration ⁴	(3,996)	—	(681)	2,058	—	(93)	(2,712)
Other financing arrangements ³	—	(114)	—	—	—	—	(114)
Total	(30,231)	(72)	(1,022)	(2,058)	(1,114)	(10)	(30,247)

	At 1 January 2025 £'000	Cash flows £'000	Interest charge £'000	Fair value changes £'000	Other non-cash changes ¹ £'000	Exchange rate movements £'000	At 31 December 2025 £'000
Bank borrowings ²	(23,888)	1,460	(153)	—	—	—	(22,581)
Lease liabilities	(3,533)	1,535	(205)	—	(653)	17	(2,839)
Contingent consideration ⁴	(2,712)	648	—	1,828	160	76	—
Other financing arrangements ³	(114)	64	(9)	—	—	—	(59)
Total	(30,247)	3,707	(367)	1,828	(493)	93	(25,479)

1. Other non-cash changes comprise new leases recognised under IFRS 16, remeasurements of existing leases and amendments to lease terms. In 2024, this comprised new leases of £1,796,000 offset by lease term amendments of £(682,000). In 2025, this comprised new leases of £612,000 and remeasurement adjustments of £41,000.
2. Bank borrowings are shown net of unamortised loan arrangement fees. The amortisation of loan fees is included within the interest charge column and is also recognised within finance expenses in the consolidated income statement.
3. Other financing arrangements comprises financing for IT software licences.
4. Cash flows for contingent consideration settlements are included in investing activities in the consolidated cash flow statement but are shown as cash movements in the reconciliation above because it reflects changes in financing liabilities.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

27. Contingent liabilities

The Group is subject to claims and litigation arising in the ordinary course of business and provision is made where contingent liabilities are considered likely to arise based on current information and legal advice.

There were no such liabilities as at 31 December 2025 (31 December 2024: £nil).

28. Related party transactions

The Group has a related party relationship with its subsidiaries (refer to note 13) 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.

Transactions with companies related to key management personnel

There are no transactions of this nature to disclose for the current year or comparative year.

29. Events after the reporting period

The RCF held jointly with Barclays and NatWest was amended in April 2026, with the facility maturity extended to October 2027 and facility size revised to £28.0 million. Details of the amendment are disclosed in note 18.

In March 2026 the Company entered into an amendment to the terms of the securities purchase agreement dated 29 March 2022 relating to the acquisition of the whole of the issued share capital of Media Management LLC ('MMi Acquisition'). To ensure that ordinary shares issued in part payment of the deferred consideration due in respect of the MMi Acquisition ('Earn-Out Shares') were not issued at the market price then prevailing of 23.5p per ordinary share, this amendment agreement sets the nominal value of the ordinary shares as the minimum price for such Earn-Out Shares and adjusts the cash element of the deferred consideration accordingly. Pursuant to the amendment agreement, 40,749 Earn-Out Shares were returned to the Company for nil consideration and cancelled.

Company statement of financial position

as at 31 December 2025

	Note	31 December 2025 £'000	Restated 31 December 2024 £'000
Non-current assets			
Intangible assets	6	2,290	3,124
Right-of-use asset	7	1,070	1,425
Investments in subsidiaries	8	46,581	44,208
Amounts owed by Group undertakings	9	39,057	43,863
Deferred tax asset	14	—	200
Total non-current assets		88,998	92,820
Current assets			
Trade and other receivables	9	8,236	7,877
Cash at bank and in hand		188	206
Total current assets		8,424	8,083
Current liabilities			
Trade and other payables	10	(86,749)	(58,470)
Accruals and contract liabilities	11	(978)	(912)
Financial liabilities	12	(59)	(55)
Current tax liabilities		(21)	(22)
Lease liabilities	7	(277)	(138)
Total current liabilities		(88,084)	(59,597)
Net current assets/(liabilities)		(79,660)	(51,514)
Total assets less current liabilities		9,338	41,306
Non-current liabilities			
Financial liabilities	12	(22,581)	(23,947)
Provisions	13	(192)	(160)
Lease liabilities	7	(1,028)	(1,301)
Deferred tax liabilities	14	(102)	—
Total non-current liabilities		(23,903)	(25,409)
Net assets		(14,565)	15,897

	Note	31 December 2025 £'000	Restated 31 December 2024 £'000
Equity			
Called up share capital	15	35,314	35,143
Share premium account	16	15,552	15,552
Other reserves	16	(51)	(531)
Retained earnings	16	(65,380)	(34,267)
Total shareholders' funds		(14,565)	15,897

The Company balance sheet for the year ended 31 December 2024 has been restated to reflect the correct treatment of the share-based payments expense entries. Please refer to note 21.

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 £30,886,000 (2024: loss for the year of £3,623,000 (restated)).

The notes on pages 136 to 144 are an integral part of the financial statements of the Company.

The financial statements on pages 134 and 135 were approved and authorised for issue by the Board of Directors on 20 April 2026 and were signed on its behalf by:



Kayte Herrity
Chief Financial Officer

Ebiquity plc. Registered No. 03967525

20 April 2026

Company statement of changes in equity

for the year ended 31 December 2025

	Note	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total £'000
At 31 December 2023		35,103	15,552	(733)	(29,971)	19,951
Loss for the year – restated		—	—	—	(3,623)	(3,623)
Total comprehensive expense for the year – as restated		—	—	—	(3,623)	(3,623)
Proceeds from shares issued	15	40	—	—	(34)	6
Shared-based payment credit – restated		—	—	—	(124)	(124)
Capital contribution relating to share-based payments – restated		—	—	—	(313)	(313)
Shares options exercised and issued out of EBT	17	—	—	202	(202)	—
At 31 December 2024 – restated		35,143	15,552	(531)	(34,267)	15,897
Loss for the year		—	—	—	(30,886)	(30,886)
Total comprehensive expense for the year		—	—	—	(30,886)	(30,886)
Proceeds from shares issued	15	171	—	—	(1)	170
Shared-based payment charge		—	—	—	98	98
Capital contribution relating to share-based payments		—	—	—	156	156
Shares options exercised and issued out of EBT	17	—	—	480	(480)	—
At 31 December 2025		35,314	15,552	(51)	(65,380)	(14,565)

1. See note 21 for more details of the prior year restatement of the share-based payment entry.

The notes on pages 136 to 144 are an integral part of the financial statements of the Company.

Notes to the Company financial statements

for the year ended 31 December 2025

1. General information

Ebiquity plc (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. The Company acts as the ultimate holding company of the Ebiquity Group, provides support functions across the Group and assists in its financing arrangements.

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 93 to 133 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 18 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'; and
 - 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 2025

2. Basis of preparation continued

Summary of significant accounting policies

The principal accounting policies adopted are the same as those set out in note 1 to the consolidated financial statements except as noted below.

Finance income and expenses

Finance income and expenses represent interest receivable and payable. Finance income and expenses are 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 pounds 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. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial period.

All exchange gains and losses on foreign currency transactions 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.

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 underlying net assets. Any changes to the carrying value of investments after the initial recognition 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 are adjusted until the ultimate amount 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.

Share-based payments

Share-based payment amounts that relate to employees of subsidiary companies are recorded as capital contributions to the relevant subsidiary.

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 £30,886,000 (2024: loss for the year of £3,623,000 (restated)).

4. Operating profit

Auditors' remuneration

Fees for the audit of the Company were £5,000 (2024: £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 2025

5. Employee information

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

	31 December 2025 Number	Re-presented 31 December 2024 Number ¹
Directors	2	2
Other staff	39	41
Total	41	43

1. Prior year has been re-presented to exclude Non-Executive Directors for consistency with the current year.

At 31 December 2025, the total number of employees of the Company was 41 (31 December 2024: 44).

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

	Year ended 31 December 2025 £'000	Re-presented Year ended 31 December 2024 £'000 ¹
Wages and salaries	3,982	3,215
Social security costs	495	443
Other pension costs	84	68
Share options charge/(credit) – restated	65	(124)
Total staff costs	4,626	3,602

1. Prior year has been re-presented to exclude freelancers and re-stated for the prior period adjustment as disclosed in note 21.

6. Intangible assets

	Capitalised development costs £'000	Computer software £'000	Total £'000
At 1 January 2025	12,194	1,605	13,799
Additions	1,034	1	1,035
Disposals	(90)	(155)	(245)
At 31 December 2025	13,138	1,451	14,589
Amortisation			
At 1 January 2025	(9,088)	(1,587)	(10,675)
Charge for the year	(1,778)	(11)	(1,789)
Disposals	10	155	165
At 31 December 2025	(10,856)	(1,443)	12,299
Net book value			
At 31 December 2025	2,282	8	2,290
At 31 December 2024	3,106	18	3,124

Notes to the Company financial statements continued

for the year ended 31 December 2025

7. Right-of-use assets and lease liabilities

Right-of-use assets

	Buildings £'000	Total £'000
Cost		
At 1 January 2024	3,362	3,362
Additions	1,720	1,720
Disposals	(58)	(58)
At 31 December 2024	5,025	5,025
Provision adjustment	(12)	(12)
At 31 December 2025	5,013	5,013
Accumulated depreciation		
At 1 January 2024	(3,241)	(3,241)
Charge for the year	(400)	(400)
Impairment for the year	42	42
At 1 January 2025	(3,600)	(3,600)
Charge for the year	(343)	(343)
At 31 December 2025	(3,943)	(3,943)
Net book value		
At 31 December 2025	1,070	1,070
At 31 December 2024	1,425	1,425

Lease liabilities

	Buildings £'000	Total £'000
Cost		
At 1 January 2024	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
Cash payments in the year	(253)	(253)
Interest charge in the year	117	117
At 31 December 2025	1,305	1,305
Current	277	277
Non-current	1,028	1,028

The future value of the minimum lease payments is as follows:

	Minimum lease payments	
	31 December 2025 £'000	31 December 2024 £'000
Amounts due:		
Within one year	277	138
Between one and two years	1,028	1,301
Total	1,305	1,441

Notes to the Company financial statements continued

for the year ended 31 December 2025

8. Investments in subsidiaries

	Restated £'000
Cost and net book value	
At 1 January 2024	44,521
Adjustments ¹	(313)
At 31 December 2024 – restated	44,208
Additions	28,679
Impairment	(26,306)
At 31 December 2025	46,581

1. The adjustment of investments in subsidiaries represents the prior period adjustment as disclosed in note 21.

During the year ended 31 December 2025, the Company made a capital contribution of £28,523,000 to its wholly owned subsidiary, Ebiquity Holdings Inc. A further £156,000 represents the share-based payment charge allocated to employees of the Company's subsidiaries. Details of the Company's principal subsidiaries are provided in note 13 to the consolidated financial statements.

Impairment assessment

An impairment of £26,306,000 has been recognised in respect of the investment in Ebiquity Holdings Inc, reducing its carrying value to its recoverable amount, determined based on value in use.

The impairment is consistent with the goodwill impairment recognised in the consolidated financial statements for the North America CGU group, reflecting the same underlying cash flow forecasts and assumptions.

The Directors have assessed the recoverable amount of the investment using a value in use model, the key assumptions of which are disclosed in note 9 to the consolidated financial statements. Based on this assessment, the Directors consider the resulting carrying value of the investment to be appropriate.

9. Trade and other receivables

	31 December 2025 £'000	31 December 2024 £'000
Trade and other receivables due within one year		
Trade receivables	146	195
Amounts owed by Group undertakings	6,647	6,030
Other taxation and social security receivables	106	548
Prepayments	472	217
Other receivables	865	887
	8,236	7,877
Non-current assets		
Amounts owed by Group undertakings	39,057	43,863

Amounts owed by Group undertakings due within one year are interest free and repayable on demand.

Amounts owed by Group undertakings due after more than one year comprise intercompany loans. Of the intercompany loans, only a loan to Ebiquity Asia Pacific Limited of £10,872,000 bears interest at 2.65% plus SONIA; all other intercompany loans are interest free. These balances are not expected to be settled within 12 months.

The Company has provided parental support guarantees to its subsidiary undertakings. The Company will provide funding to subsidiaries or make alternative arrangements to enable settlement of intercompany balances if required.

Notes to the Company financial statements continued

for the year ended 31 December 2025

10. Trade and other payables

	31 December 2025 £'000	31 December 2024 £'000
Trade creditors	1,591	1,514
Amounts owed to Group undertakings ¹	85,158	56,544
Other creditors	—	412
	86,749	58,470

1. During the period ended 31 December 2025, the Company entered into an intercompany loan agreement with wholly owned subsidiary, Ebiquity US Financing Limited, for an amount of £26,031,000.

Current amounts owed to Group undertakings are intercompany loans which are repayable on demand. Intercompany loans are interest free apart from a loan from Ebiquity Iberia S.L.U. of £1,477,000 which bears interest at 2.75% plus ESTER and a loan from Ebiquity Associates Limited of £105,000 which bears interest at 5.5% plus the Bank of England base rate.

11. Accruals and contract liabilities

	31 December 2025 £'000	31 December 2024 £'000
Accruals	978	903
Contract liabilities	—	9
Total accruals and contract liabilities	978	912

12. Financial liabilities

	31 December 2025 £'000	31 December 2024 £'000
Current		
Other financing arrangement ¹	59	55
	59	55
Non-current		
Bank borrowings	22,650	24,000
Loan fees	(69)	(112)
Other financing arrangement ¹	—	59
	22,581	23,947
Total financial liabilities	22,640	24,002

1. Financing arrangement for IT software licence.

13. Provisions

	Dilapidations ¹ £'000
At 1 January 2024	450
Recognition of dilapidations provision	233
Utilisation of dilapidations provision	(336)
Excess dilapidations provision released	(114)
Discounting charged to the income statement	(73)
At 31 December 2024	160
Discounting charged to the income statement	32
At 31 December 2025	192
Current	—
Non-current	192

1. The dilapidations provision relates to the expected costs of vacating various properties. The provision is expected to be fully utilised by June 2029.

Notes to the Company financial statements continued

for the year ended 31 December 2025

14. Deferred tax liability

	Tangible assets £'000	Intangible assets £'000	Share-based payments £'000	Other timing differences £'000	Losses £'000	Total £'000
At 1 January 2024	(14)	(364)	209	13	—	(156)
(Debit)/credit to income	87	330	(48)	(13)	—	356
At 31 December 2024	73	(34)	161	—	—	200
(Debit)/credit to income	(54)	(108)	(140)	—	—	(302)
At 31 December 2025	19	(142)	21	—	—	(102)

The Company has unrecognised tax losses of £nil (2024: £141,000) and an unrecognised deferred tax asset of £nil (2024: £35,000).

15. Ordinary shares

	Number of shares	Nominal value £'000
At 1 January 2024 – 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
Shares issued	679,158	170
Share options exercised	5,000	1
At 31 December 2025 – ordinary shares of 25p	141,256,280	35,314

Ordinary shares carry voting rights which are entitled to share in the profits of the Company (dividends). The 679,158 shares issued during 2025 relate to the discharge of the final deferred consideration payable for the acquisition of Media Management LLC in 2022. No dividend was paid in the current year (2024: nil) to shareholders.

Certain shares were issued at below nominal value due to a clerical error and are recorded as partly paid pending receipt of the shortfall amount. Please see note 22 for further details.

Notes to the Company financial statements continued

for the year ended 31 December 2025

16. Reserves

Share premium

The share premium reserve of £15,552,000 (31 December 2024: £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 of £3,667,000 (31 December 2024: £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 £797,000 debit (31 December 2024: £1,277,000 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 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. During the year 1,365,526 shares (31 December 2024: 571,629) were issued out of the EBT following share options that were exercised by employees. Refer to note 23 in the consolidated financial statements for more details.

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.

At the reporting date, the Company had no distributable reserves (31 December 2024: none), with accumulated losses of £(65,380,000) (31 December 2024 restated: £(34,267,000)).

17. Share-based payments

Full disclosure of share-based payments is included in the consolidated financial statements (see note 23 to the consolidated financial statements).

18. Contingent liabilities

The Company is subject to claims and litigation arising in the ordinary course of business and provision is made where contingent liabilities are considered likely to arise based on current information and legal advice.

There were no such liabilities as at 31 December 2025 (31 December 2024: £nil).

19. 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 discussed in note 28 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.

Notes to the Company financial statements continued

for the year ended 31 December 2025

20. 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 2025 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 2025 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.

21. Prior period error

During the year, an error was identified in the Company financial statements relating to the share-based payment credit reported for the Company in the year ended 31 December 2024. The share-based payment charge recognised in the consolidated financial statements is subject to be split across subsidiaries in the Group. The share-based payment charge reversal was overstated in the Company financial statements in the prior year by £608,000, which has led to a restatement of the Company's loss for the year, a reduction in retained earnings and a reduction to the investment in subsidiaries balance in the Company financial statements.

A third balance sheet has not been prepared on the basis that the retrospective restatement does not have a material impact on the statement of financial position at the beginning of the preceding period.

The table below illustrates the restatement recorded for the Company for the year ended 31 December 2024:

	2024 Reported £'000	2024 Adjustment £'000	2024 Restated £'000
Statement of financial position			
Non-current assets:			
Investment in subsidiaries	44,816	(608)	44,208
Equity:			
Retained earnings	33,659	608	34,267

22. Events after the reporting period

As disclosed in note 18 to the consolidated financial statements, the RCF held jointly with Barclays and NatWest was amended in April 2026, with the facility maturity extended to October 2027 and facility size revised to £28.0 million.

In March 2026 the Company entered into an amendment to the terms of the securities purchase agreement dated 29 March 2022 relating to the acquisition of the whole of the issued share capital of Media Management LLC ('MMi Acquisition'). To ensure that ordinary shares issued in part payment of the deferred consideration due in respect of the MMi Acquisition ('Earn-Out Shares') were not issued at the market price then prevailing of 23.5p per ordinary share, this amendment agreement sets the nominal value of the ordinary shares as the minimum price for such Earn-Out Shares and adjusts the cash element of the deferred consideration accordingly. Pursuant to the amendment agreement, 40,749 Earn-Out Shares were returned to the Company for nil consideration and cancelled.

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 Directors include 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.	A4
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 8. 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 8

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 on 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
Free cash flow	Cash flow from operations	Capital expenditure deducted	Free cash flow is defined as cash flow from operating activities per the statutory cash flow less capital expenditure, less net lease payments, less loan fees. This is used to assess the Group's ability to generate cash available for debt repayment, acquisitions and other strategic initiatives.	A7

A1: Reconciliation of net revenue

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Revenue	73,362	76,764
Project-related costs	(6,583)	(7,312)
Net revenue	66,779	69,452

A2: Reconciliation of adjusted operating profit

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Adjusted operating profit	4,597	7,896
Highlighted items	(13,205)	(8,817)
Operating loss	(8,608)	(921)

Alternative performance measures continued

A3: Reconciliation of operating profit margin

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Revenue	73,362	76,764
Adjusted operating profit (A2)	4,597	7,896
Adjusted operating profit margin	6.3%	10.3%
Operating loss (A2)	(8,608)	(921)
Operating loss margin	(11.7)%	(1.2)%

A4: Reconciliation of adjusted profit before taxation and adjusted profit after taxation

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Adjusted profit before taxation	1,144	6,513
Highlighted items	(13,205)	(8,817)
Loss before taxation	(12,061)	(2,304)
Breakdown of taxation (charge)/credit		
Before highlighted items	(3,057)	(2,080)
Highlighted items	1,084	762
Taxation charge	(1,973)	(1,317)
Adjusted (loss)/profit after tax	(1,913)	4,433
Highlighted items	(12,121)	(8,055)
Loss after tax	(14,034)	(3,622)
Adjusted effective rate of tax	(267.2%)	(31.9%)
Effective rate of tax	16.4%	57.2%

A5: Reconciliation of net debt

	31 December 2025 £'000	31 December 2024 £'000
Loans and borrowings	(22,650)	(24,000)
Prepaid loan fees	69	112
Less: cash and cash equivalents	10,575	9,143
Net debt excluding lease liabilities	(12,006)	(14,745)
Restricted cash – Ebiqity Russia OOO	1,086	816
Net debt excluding restricted cash	(13,092)	(15,561)

A6: Reconciliation of adjusted cash flow from operations

	Year ended 31 December 2025 £'000	Restated Year ended 31 December 2024 £'000 ¹
Cash generated from operations	10,344	5,484
Eliminating cash movements for highlighted items:		
Severance and reorganisation costs	2,332	1,842
Transformation costs	–	851
Share options	(28)	(18)
Acquisition and refinancing costs	175	1,462
Adjusted cash generated from operations	12,823	9,621
Adjusted operating profit	4,597	7,896
Adjusted operating cash flow conversion (%)	279%	122%

1. The comparative cash movements for highlighted items have been updated to be calculated consistently with the current year. Previously the cash movements related to in-year highlighted items only, excluding cash payments relating to highlighted items recognised in prior years.

Alternative performance measures continued

A7: Reconciliation of free cash flow

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Net cash from operating activities	6,340	1,728
Repayments of lease liabilities	(1,535)	(1,811)
Receipts from lease receivables	214	—
Repayments of dilapidations	—	(336)
Purchase of property, plant and equipment	(191)	(796)
Purchase of intangible assets	(1,618)	(1,201)
Bank loan fees paid	(110)	(150)
Free cash flow	3,100	(2,566)
Adjusted operating profit	4,597	7,896
Free cash flow conversion (%)	67%	(33%)

Advisers

Auditors

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Shareholder information

Information and contact details for shareholders

Ebiquity plc is registered in England and Wales with registered number 03967525

Registered office:
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16 Brunswick Place
London N1 6DZ

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

Analyst coverage and research

Andrew Renton – Cavendish Capital Markets Limited

Investor Meet Company

Ebiquity shares presentations of its full and half year results via the Investor Meet Company platform. Anyone can register on the platform and receive invitations to these presentations, which are given by the CEO and CFO. There is the opportunity for investors and potential investors to ask questions at the end of the presentation.

To register with Investor Meet Company please visit

www.investormeetcompany.com/

Glossary

AGM	annual general meeting	EBIT	earnings before interest and tax	FRS 101	Financial Reporting Standard 101 'Reduced Disclosure Framework'
AI	Artificial Intelligence	EBITDA	earnings before interest, tax, depreciation and amortisation	FTE	full-time equivalent
AIM	alternative Investment Market	EBT	Employee Benefit Trust	FVOCI	fair value through other comprehensive income
ANA	Association of National Advertisers	ECL	Expected credit loss	FVPL	fair value through profit or loss
APAC	Asia Pacific	ELT	Executive Leadership Team	FY	Financial year
APM	alternative performance measures	EMEA	Europe and the Middle East	GAAP	Generally Accepted Accounting Practice
Board	the Board of Directors of Ebiquity plc	EPS	earnings per share	GDPR	General data protection regulation
CAS 2000 overdraft facility	a notional pooling overdraft structure operated by Barclays Bank PLC	ERA	Effective and Responsible Advertising	GHG	greenhouse gas
CEO	Chief Executive Officer	ESG	Environmental, Social and Governance	the Group	Ebiquity plc and its subsidiaries
CFD or UK CFD	the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022	ESOP	Executive Share Option Plan	H1 2025	6-month period ended 30 June 2025
CFO	Chief Financial Officer	ESTER	Euro short-term rate	H2 2025	6-month period ended 31 December 2025
CGUs	cash generating units	EU AI Act	Artificial Intelligence Act (Regulation (EU) 2024/1689)	HMRC	His Majesty's Revenue & Customs
CODM	Chief operating decision maker	Executive or Executives	The Executive Directors of the Company	IAS	International Accounting Standards
COO	Chief Operating Officer	FCF	Free cash flow; defined as net cash flow from operations per the statutory cash flow less capital expenditure, less net lease payments, and loan fees	IASB	International Accounting Standards Board
CPG	consumer packaged goods	FMCG	fast moving consumer goods	IFRIC	IFRS Interpretations Committee
CPO	Chief People Officer			IFRS	International Financial Reporting Standards
CSRD	Corporate Sustainability Reporting Directive			IPCC	the Intergovernmental Panel on Climate Change
Ebiquity or the Company	Ebiquity plc				

Glossary continued

ISBA	Incorporated Society of British Advertisers	RCF	revolving credit facility
KPIs	key performance indicators	SBTi	Science Based Targets initiative
LATAM	Latin America	SECR	Streamlined Energy and Carbon Reporting
LTIP	Long Term Incentive Plan	SONIA	Sterling Overnight Index Average
MD	Managing Director	SPC	Staff cost to profit conversion
MMi	Media Management LLC	SSPs	Shared Socioeconomic Pathways
NED	Non-executive director	TSR	total shareholder return
Net debt	long term borrowings, short term borrowings less cash and cash equivalents	UK&I	the United Kingdom and Ireland
NOMAD	nominated adviser under the rules of AIM	We, us or our	Ebiquity or the Group, as the context requires
Operating cash flow	derived from profit before tax adjusted for non-cash items and changes in working capital, less capital expenditure	WFA	World Federation of Advertisers
OCOO	Office of the COO	YOY	year on year
QCA Code or Code	Quoted Companies Alliance Corporate Governance Code 2023		
QSR	quick service restaurant		

Both the H1 and H2 results have been previously referenced in RNS announcements; the half year results are not audited. The full year results are audited.



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