MISSION

2024

ANNUAL RESULTS

For the year ended December 2024

The Alternative Group For Ambitious Brands

**We're not alternative for its own sake.
We just believe we've found a better way to help brands thrive.**

By collaborating because it does good not because it looks good.

By being close to our Clients not the right address.

By giving our Agencies freedom not instructions.

By listening before we talk.

By creating and sharing innovation, not as a means to impress, but for the benefit of brands.

And, by treating every Client like our first.

Our approach has helped us become the kind of long term creative partner that consistently delivers real growth, and we're delighted to say that our Clients seem happy to have us around.

Group at a glance

MISSION is a collective of Creative and MarTech Agencies led by entrepreneurs who encourage an independent spirit. Employing over 900 people across 24 locations and 3 continents, the Group successfully combines its diverse expertise to produce **Work That Counts™** for our Clients, whatever their ambitions. Creating real standout, sharing real innovation and delivering real growth for some of the world's biggest brands.

Too much work disappears. This isn't a big secret, but it does seem careless. Our approach is different. Everything we do is designed to get to work that makes the difference Clients are looking for, whatever their ambition. We call it **Work That Counts™**.

WORK THAT COUNTS™

MISSION locations

- Canada
- Hong Kong
- India
- Malaysia
- Saudi Arabia
- Singapore
- UK
- USA
- Vietnam

MISSION HUBS locations

- Argentina
- Australia
- Brazil
- Canada
- Chile
- China
- Columbia
- France
- Germany
- Guatemala
- India
- Indonesia
- Italy
- Japan
- Malaysia
- Mexico
- Morocco
- Nepal
- Norway
- Peru
- Republic of Ireland
- Saudi Arabia
- Singapore
- South Africa
- Spain
- Sweden
- Thailand
- UAE
- UK
- USA

A collective of Agencies that cover all touchpoints and disciplines supported by centrally developed capabilities and incremental services to widen and deepen Client relationships.

952 people	17 Agencies	24 locations	3 Continents

Building lasting relationships

Our Agencies pride themselves on building strong, productive partnerships with Clients. That's why so many brands have stayed with them for years – or even decades. As well as strong track records in retention, we're also welcoming exciting new Clients. Across the year, our Agency acquisitions brought in some well-known and loved household names.

Client retention

Proportion of revenue earned from long-standing Clients.

The **MISSION**

TO be the preferred creative partner for real business growth **BY** delivering **Work that Counts™**

CONSUMER & LIFESTYLE

BUSINESS & CORPORATE

SPORTS & ENTERTAINMENT

HEALTH & WELLNESS

PROPERTY

MISSION COMMERCIAL

Our Agencies

Our Agencies are home to a rich and varied mix of talented thinkers and doers.
All highly skilled in delivering hugely successful campaigns across every platform.

Bray Leino
A brand-building pioneer, operating from Devon, Bristol and Asia.

Bray Leino Events
Has been the home of brand experience for over 50 years.

A psychological insights and behavioural solutions consultancy.

INFLUENCE SPORTS & MEDIA
A global commercial, communications and content Agency specialising in Formula 1 and leading high-performance sports.

.krow
A full service powerhouse with five UK offices.

.krow kinetic
Helping brands in Mobility to effectively inspire moments amongst their target audiences.

LIVITY
A creative business that works hand in hand with brands and the next generation to build the future better.

MEZZO LABS
Mezzo Labs are the data plumbers of martech. We create the data architecture that underpins personalised customer experience.

MONGOOSE
A leading integrated sports, fitness and entertainment marketing Agency.

RJW&partners
Providing market access support to pharma and medical brands.

SOLARIS health
An innovative specialist medical communications Agency.

soul
Customer relationships built on psychological insight.

SPARK
Creating effective promotions and new revenue streams through brand partnerships.

SPEED
An ambitious, creative and commercially-minded PR Agency.

STORY
Award-winning integrated creative Agency in two locations. We make believers of your brand.

thinkbdw
The UK's leading integrated property marketing Agency.

TURBINE
An integrated Growth Media Agency – Turbine uses media to power your growth.

Making a positive change

In our ambition to become the UK's leading, most respected Agency Group, we need to do just that – lead. This is never truer than when it comes to our corporate, social and environmental responsibility.

Our success as a Group is measured by our financial growth but this is just one element of the equation. The difference we make to our people and future generations, the communities we work and live within and the environment that we have a responsibility to protect – is of equal importance.

We also have a responsibility to consider not just how we operate but also to share ESG insight and best practice across our Clients to move the brands and businesses we work with forward. Reaching millions of people through our 600 plus international Client base, that's a lot of chances to make a big difference every day.

Environment

As a collective of creative Agencies, providing a range of marketing, advertising and consultative services, our direct and indirect impact on the environment is low. But we can always do better. We aim to reduce our environmental impact in the resources and energy we use, how and when we travel, the suppliers we select and how we work within the healthy operating models we create.

Our People are a key part of our environmental journey driving behaviour change in our Agencies to reduce carbon impact, whether through reducing waste and energy consumption, travelling more responsibly, educating our Clients or selecting suppliers aligned to our ambitions.

We have been measuring greenhouse gas (GHG) emissions since 2019 (selected baseline year to address anomaly pandemic year of 2020) in order to understand our footprint, prioritise areas of focus and take action to reduce our impact.

Ultimately, our aim is to achieve sustainable profitability while making a positive impact on the world.

Our goals

- Reduce emissions by 44% for 2029 across Scope 1, 2 and 3 in line with Science-Based Targets[1] and achieve long-term net zero[2] emissions by 2050
- Align our business model with the 1.5° future required to prevent the worst effects of the climate crisis
- Build Environmental Management Systems and action plans across our Agencies to address carbon emission hotspots and drive emission reduction
- Work towards ISO 14001 certification for Agencies in key **MISSION** locations by 2026
- Meaningfully contribute to a sustainable economic business model where business and climate-related decisions are interwoven, and where people and planet can thrive

[1] Science Based Targets are a set of goals developed by a business to provide it with a clear route to reduce greenhouse gas emissions. An emissions reduction target is defined as 'science based' if it is developed in line with the scale of reductions required to keep global warming below 1.5'C from pre-industrial levels.

[2] MISSION has chosen to align our goals by reaching real, scientific net-zero. This will see us focus our efforts on real emissions reductions with only a very limited amount (5-10%) of residual emissions removed via high quality carbon removal programmes.

Carbon Transition Plan

To reach these goals we have developed a Carbon Transition Plan (CTP) – an action plan which clearly outlines how we will transform existing assets, operations, and business models to transition towards achieving net-zero by 2050. In preparing this plan, we have followed guidance and frameworks from the Carbon Disclosure Project (CDP) and International Sustainability Standards Board (ISSB) two standards – IFRS S1 and IFRS S2.

Covering our management approach, climate risks & opportunities, governance, GHG profile and how we will specifically address Scope 1, 2 and 3 emissions, the CTP will be reviewed annually to ensure we are assessing not just our progress against our net-zero target but committed action for change.

2024 emissions

2024 has seen a 19% increase in total emissions from 2023 (2,906 to 3,451t CO_2e) due to enhanced carbon reporting and increases in air travel and commuting. Despite this increase, we have delivered a 29% overall decrease in Group emissions compared to pre pandemic levels in 2019.

In 2024, Scope 1 emissions from owned or controlled sources, such as heating, fuel for transport and air conditioning, decreased by 2% due primarily to a drop in fuel purchased. Where we have seen increases (36% on 2023) was in Scope 2 which covers indirect emissions from generation of purchased electricity. There has been a 25% rise in electricity use across the Group primarily due to increased office presence plus EV travel data which was included for the first time in our carbon reporting and captured under Scope 2.

The majority of our emissions for the year sit in Scope 3 (2,611t CO_2e) which covers our primary value chain – water, waste, work from home emissions, commuting, business travel and purchased goods & services. We have seen a 31% increase in air travel and a 49% increase in employee car commuting. This rise was primarily down to better reporting capability and accuracy due to full year usage of our new carbon reporting tool which was introduced mid-year in 2023. The tool ensures that travel expenses no longer pass through across the Group without appropriate data collation eradicating the need for carbon impact estimates based on spend. Positively, we have seen decreases in rail travel (-66%) and road business travel (-26%).

Under Scope 3, we have also seen a decrease in waste-related emissions (-68%) with an increased focus across the Group on waste reduction and efficiencies in material usage.

Social

We're a people-based business with an aim to make **MISSION** and all our Agencies places people want to be, and places that have a positive impact on the world around us.

We're powered by talented teams who value and respect difference. And we're committed to making sure our people feel valued whatever their background, that they belong, and can be their authentic self at work.

Diversity & Inclusion

We're on a journey to drive a broader agenda of equality, opportunity and progression.

Our aim is to have a respectful and supportive environment that enables us to attract, develop and retain the best talent from a diverse range of backgrounds, representative of our Clients, their clients and wider society.

As a Disability Confident employer we ensure we give opportunities for disabled people to show their talents in interviews for our roles. We create opportunities for and embrace a widely neurodiverse group of employees, giving all people the opportunity to be understood and excel using their own unique strengths in their best ways for the business.

We are committed to creating environments where people talk about the things that matter to their health & wellbeing. It is these conversations that change the way we work to create the best environments for our people. We've combined free mental health support and educational life balance activities which are supported by 29 mental health first aiders. We want to change the way we all think and act about workplace mental health and have run a series of Open Mic sessions for all employees exploring EDI, diversity, neurodiversity and mental health among other topics.

A new approach

For the past few years, we've focused on Community, Family, and Health & Wellbeing. And bringing in family friendly policies, Communities, and talking about matters that count, has been critical in moving forward. But as we continue along our journey, we'll be focusing on the culture looking at the role we play in making a difference. We'll protect against bias, drive empathy through awareness and conversations, whilst having a zero tolerance against discriminatory behaviour.

Employees can access the BHSF (health cash plan) scheme, under which our people have access to a 24 hour, 365 days a year telephone helpline, free 24/7 counselling and information line, confidential in the moment support and access to structured counselling.

In 2024 we re-evaluated our social targets to ensure they are still helping us adjust to a changing culture and environment. And to help us become a truly diverse and inclusive place to work we've designed four key areas that we'll focus on:

- *Workforce* – Building a diverse workforce that allows everyone to develop their potential.
- *Workplace* – Creating an inclusive workplace where people can bring all of themselves to work and feel like they belong.
- *Marketplace* – Demonstrating that diversity and inclusion is a central part of how we operate in the marketplace.
- *Insights* – Gathering data and insights to understand the experiences of our people to continue to inform the things we do.

Giving people a voice

A key part of our inclusion culture is giving people a voice. And in our annual Employee Engagement Survey we got a good idea of how people felt. We're proud that 80% of our people feel we have a respectful and supportive environment; 84% feel they can be their authentic self; 77% of employees believe our commitment to creating an inclusive environment is genuine and 75% of employees felt they belong at the company.

Supporting local communities

With 24 locations and 900+ people across the globe it's important to our team and to us that we connect and support our local communities. We are committed to helping them thrive, boosting the key foundation stones that make them healthy – arts, education, conservation, health & wellbeing.

Throughout 2024, we continued to open our doors to local schools, colleges, and universities. This connection through open days, work experience, paid internships and mentoring is vital in supporting the next generation and creating accessible pathways to opportunities within our industry.

Our impact is also felt through partnerships, support, volunteering and pro bono work with a wide range of local charity and community groups from RNLI and Macmillan Cancer Support to North Devon Hospice.

Governance

We believe that corporate governance is not the poor cousin of the ESG triplet but an integral part of the Group. It is key to how we interact with our investors, employees, suppliers and other stakeholders and is focused on monitoring progress against our wider ESG commitments making sure we are driving forward positive change.

Agency make-up

Unlike many other Groups, our Agencies, which have mainly come into the Group via acquisition, retain their original personnel, cultures and business practices, with **MISSION** providing the support infrastructure and economies of scale of a multi-national group. This sees a highly personalised and people-centric culture which has led to an expanding and loyal Client base (56% of our revenue is from Clients who have been with us for more than five years) and strong talent retention (79% for 2024). We believe the role of the Board is not to direct these Agencies but ensure they are supported and collaborate to deliver the best work to help our Clients succeed.

The Board

The **MISSION** Board and Non-Executive Group has a good balance of sector and financial experience alongside Agency CEOs who provide a 'front seat' view of Agency challenges, opportunities and the marketplace as a whole.

The Board is responsible for the long–term success and growth of the Group, embedding effective controls which enable risks such as cyber security; data protection; supply chain fragility; market resilience; economic volatility and political instability to be assessed and managed. Held to account by independent Audit & Risk and Remuneration Committees, the Board is focused on ensuring that our People, Agencies and The Group are consistently safeguarded.

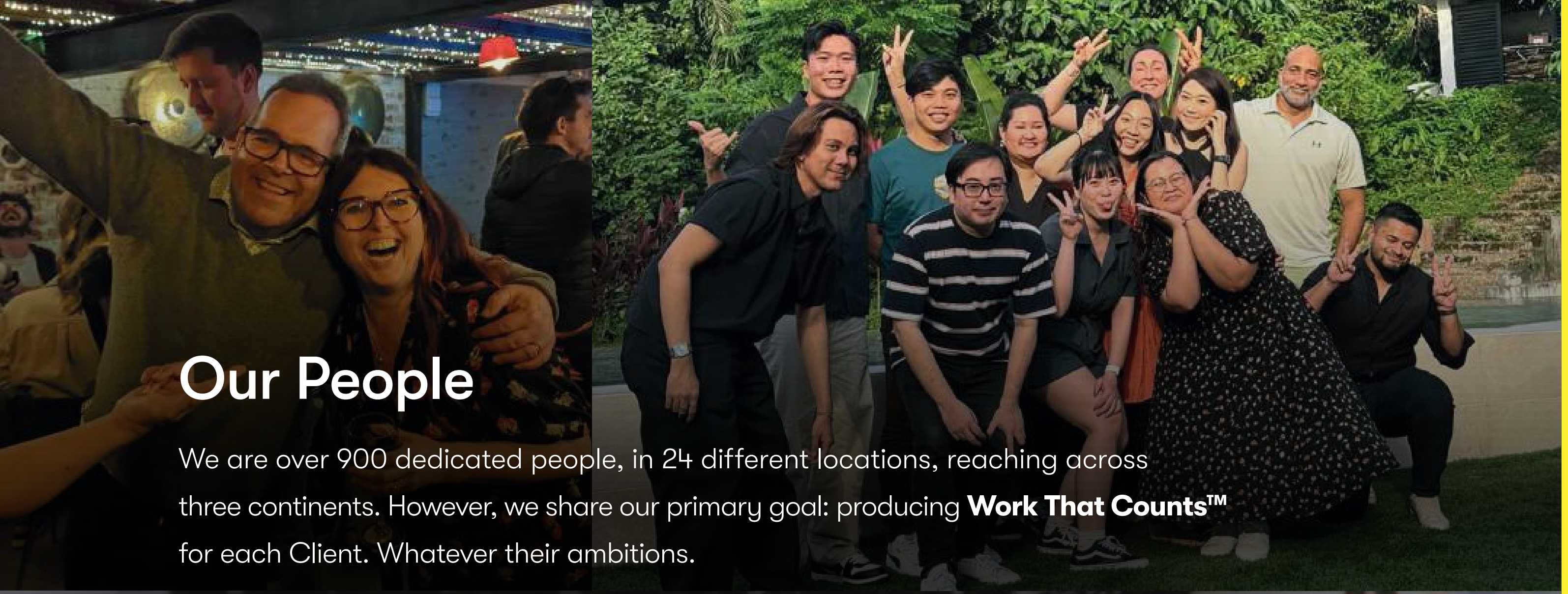
Our very existence as a marketing Group is dependent upon our ability to foster strong and mutually beneficial relationships with all Stakeholders. Alongside sustainable growth, we see Client happiness, referral ratings and staff retention levels as indicators of our collective success which are consistently measured by the Board.

People, Planet, Profit

2024 also saw the establishment of the ESG Steering Committee which is responsible for ensuring our business and operational plans and consequent decision-making is aligned with our ESG aims. Comprising key senior leadership members including CEO, CFO, Head of People and our Group ESG Lead, the Committee is focused on developing effective strategies using a 'People, Planet, Profit' filter.

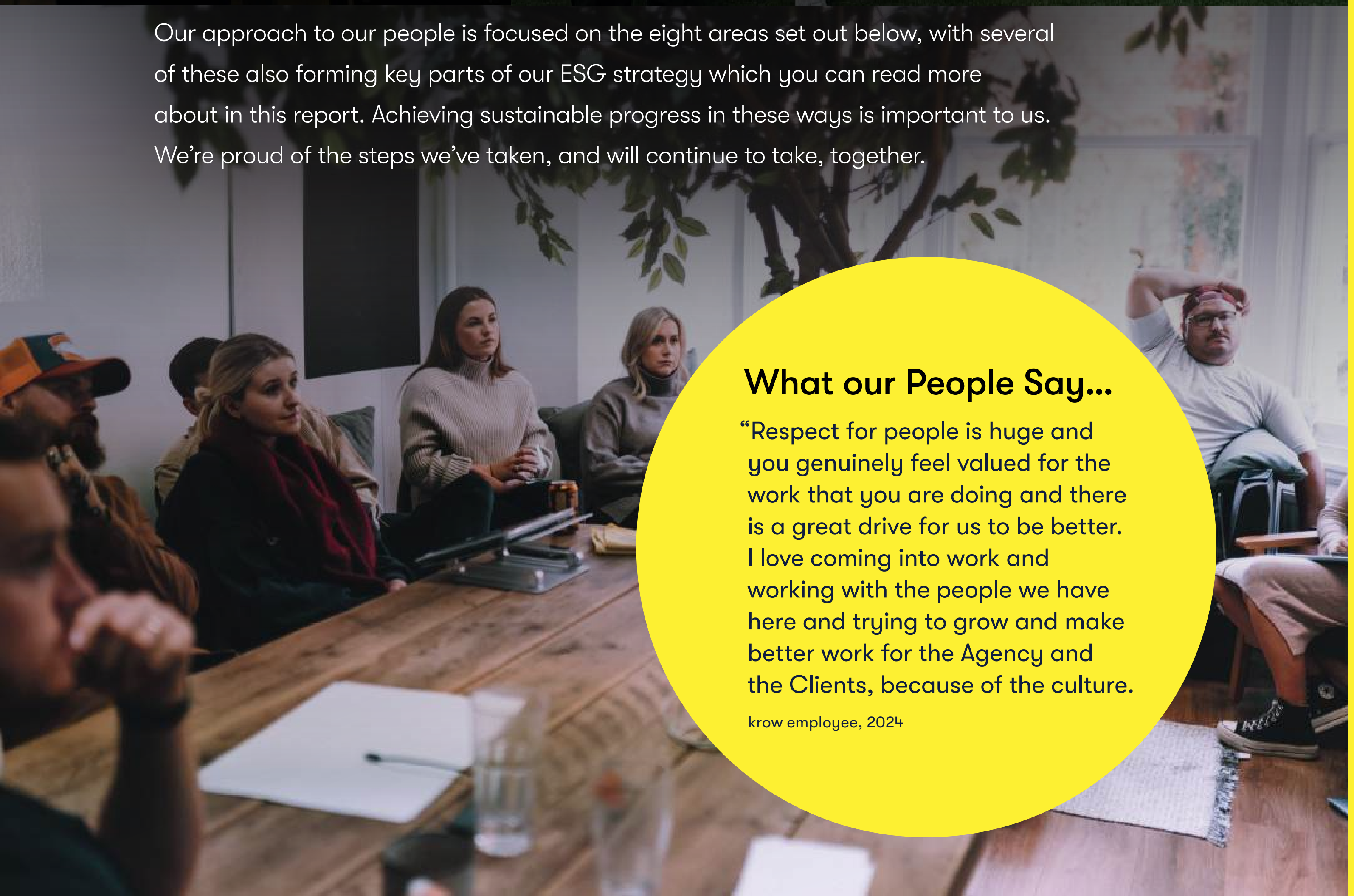
Good governance is about transparency, trust and accountability. We believe all stakeholders need to be part of our journey and we are committed to being open and transparent, always, as we move forward on our successes but also areas for growth.

More on **MISSION's** ESG approach, goals and journey can be found in its annual ESG Report.



Our People

We are over 900 dedicated people, in 24 different locations, reaching across three continents. However, we share our primary goal: producing **Work That Counts™** for each Client. Whatever their ambitions.



Our approach to our people is focused on the eight areas set out below, with several of these also forming key parts of our ESG strategy which you can read more about in this report. Achieving sustainable progress in these ways is important to us. We're proud of the steps we've taken, and will continue to take, together.

What our People Say...

"Respect for people is huge and you genuinely feel valued for the work that you are doing and there is a great drive for us to be better. I love coming into work and working with the people we have here and trying to grow and make better work for the Agency and the Clients, because of the culture.

krow employee, 2024

1

Growing Together

At **MISSION** we are committed to creating a respectful and inclusive environment; one where our people can be themselves. We also believe in the power of personal growth; so, we listen, learn, and support our people to have the skills and experiences to make them ready for today and fit for tomorrow. We're big on creating pathways and succession planning along with creating learning opportunities across our Agencies.

2

Diversity & Inclusion

We're creating a home for empowered people who celebrate difference and challenge the status quo. Our diverse workforce allows everyone to develop their potential and bring all of themselves to work feeling like they belong.

3

Community Action

We're an international Group, but we believe strongly in local action. As such, all our UK Agencies actively support local charities and communities in their towns – from fundraising and volunteering to pro bono work, putting our communications skills to good use.

4

New Talent

To foster fresh talent, our Agencies open their doors to local schools, colleges and universities; offering internships and an Apprenticeship programme.

5

Taking Care of You

We believe that life, and being happy, is more than the job you do. To best support our people with the ups and downs of life, we have devised our Employee Assistance Programme to help with financial, family, health and wellbeing issues.

6

Flexible for All

People are at their best when their home life doesn't suffer. That's why we offer over 200 different flexible working patterns across the Group. Plus, parental return to work schemes and a supportive approach when our people need time out for life's big moments.

7

Health & Wellbeing

Our Agencies take a proactive approach to health and wellbeing, with free mental health support and educational life balance activities overseen by trained mental health first aiders.

8

Socials

"All work and no play" is a thing of the past. Therefore, each Agency maintains a busy social scene, with everything from dining events, beer fridge Fridays, summer sports days, picnics and end-of-year parties.

What Drives Us

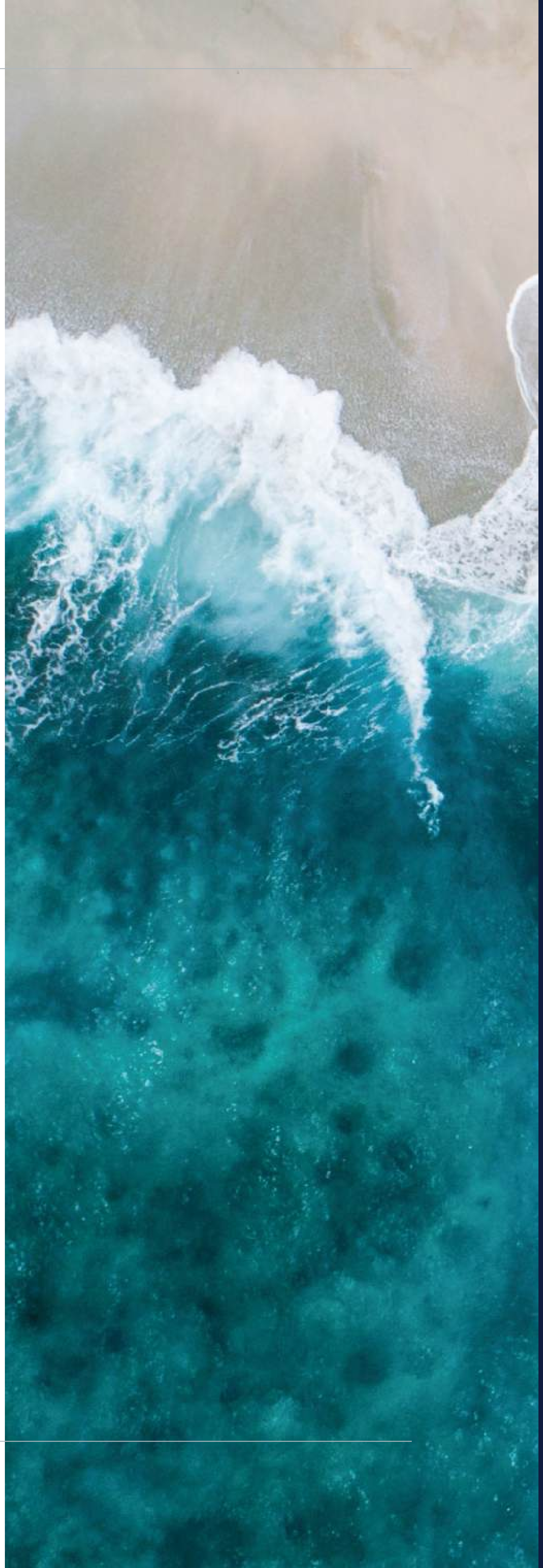
Our work, energy, time and commitment needs to count not just for our Clients and the Communities they serve but for our People.

We need to feel, everyday, that we are making a difference, driving positive impact with our thinking, creative and execution across the sectors we support, our own industry and the communities we work and live within. It's this sense of achievement and ability to see the power of what we deliver that keeps us excited, focused and constantly driving for more.

Each Agency has its own values and personalities but what we do share is an entrepreneurial mindset, a passion for sustainable growth and a commitment to leave a positive impression on the world around us.

Culture of Collaboration

Collaboration is at the heart of our commitment to **Work that Counts™**. Home to 17 Agencies and 952 people with a myriad specialist skills and knowledge, **MISSION** offers a unique approach which is reliant on working together and exchanging ideas to do our best at every opportunity. This is how we elevate our Clients and ourselves.



Our Purpose

"What unites us is our desire to make a positive difference in the work we deliver and the impact we have on the world around us."

The Way we Treat the World Around us Counts

In our ambition to become the UK's leading, most respected Agency Group, we need to do just that – lead. This is never truer than when it comes to our social and environmental responsibility.

We have been on a journey since 2019 closely monitoring our environmental impact and challenging ourselves with robust carbon reduction action and targets.

Our social commitments are primarily focused on our People making sure they feel valued, that they belong and can be their authentic self at work. This is also reflected in providing space for them to support their passions and local Community whether fund raising, volunteering or delivering valued pro bono support.

Strong progress has been made against our ESG commitments, but there is more we can and will do. We are steadfast in our desire to make an even greater difference to our People, Client and Communities and the wider environment.

The Sectors We Operate In:

Consumer & Lifestyle

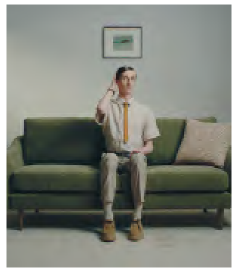
The UK consumer landscape is shifting rapidly in 2025. Despite economic pressures, the market remains substantial, with consumer spending projected to exceed £1.4 trillion (Statista). Low consumer confidence and cautious spending make brand trust essential, but key trends offer growth opportunities. Health and wellness continue to drive innovation, while social commerce opens new routes to market. Sustainability remains a priority, with circular product lifecycles gaining traction. Nostalgia is influencing fashion and design, shaping creative direction. Authentic storytelling is crucial as consumers weigh purchases carefully. Brands that embrace these shifts—balancing trust, innovation, and sustainability—will thrive in this evolving market.

Our Skillset In This Sector

Our newest campaign for **Bensons for Beds** is helping more consumers than ever find the perfect night's sleep. By highlighting their obsession with all things sleep related we've smashed targets; YouTube impressions soared 111%, completed views surged 153%, and paid social hit +109%.

Launched **"Gina"**, the UK's first OTC HRT product by Novo Nordisk. Our 360° campaign saw Gina become the #1 selling product in category, achieving 21.2% value share and 60% awareness within 12 weeks of launch – driving unprecedented impact in menopausal health and changing the lives of over 5 million women.

Our **'Dirty Air'** campaign adopted a brave approach by dramatising the harm resulting from second-hand smoke's lingering pervasiveness. This bravery was rewarded with a halving of children exposed to second-hand smoke in Scottish homes in just 3 years. This drop from 12% to 6% not only saw Scottish Government targets met 5 years early but meant that 50,000 more children were protected from the harms of SHS in their own homes.



Our Clients

bensons for beds
CIRIO 1856
ELEPHANT ATTA
MACMILLAN CANCER SUPPORT
MADRI EXCEPCIONAL
NEFF
POST OFFICE
RAJAH
SNUG
YOUNGMINDS

Following on from the success of our launch Rajah Spices **'A life More Flavoured'** campaign (+7% sales YOY), this year we launched **'Bradford More Flavoured'**, shining a light on what it means to be British Asian, whilst challenging perceptions. Using authentic storytelling, our integrated campaign delivered an 18% increase in sales (YoY).

Our vibrant, nostalgia-infused campaign for **Snug Sofas** exceeded sales lead targets by 41%, generating over 17,000 leads and tripling engagement rates while introducing their "sofa in a box" concept to young urbanites

By launching our Post Office **'Get Holiday Ready'** campaign on TikTok, we not only entertained and informed audiences about Post Office travel products but also paved the way for new commercial development opportunities. This media initiative supported Britain's biggest retailer and its network of over 11,500 Post Masters. As part of a wider integrated campaign, it achieved three times the benchmark performance.

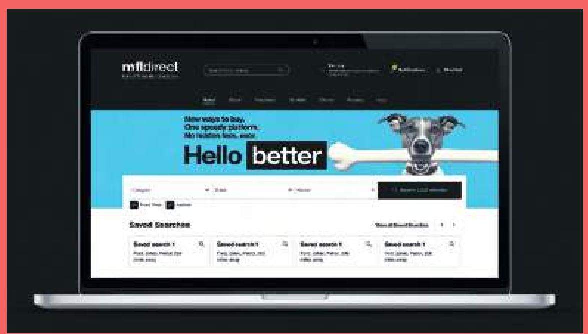
The Sectors We Operate In:

Business & Corporate

The global B2B market is forecast to expand at a robust rate of over 12% annually, with projections suggesting its value could top $50 trillion by 2030 according to Straits Research. This explosive growth is being driven by factors such as digital transformation, an increased focus on data and AI, globalisation, the convergence of brand and demand marketing and sustainability initiatives.

Our Skillset In This Sector

We have helped the **Department for International Trade** boost investment in the UK by over £78 billion and created over 68,000 jobs.

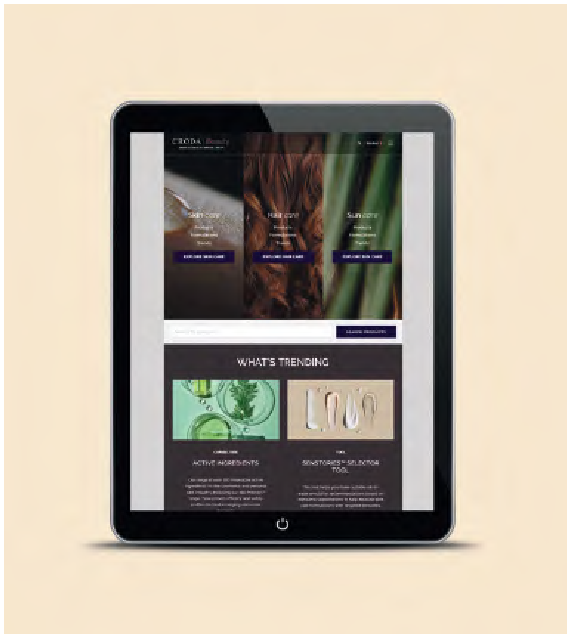


We've consistently delivered global B2B marketing programmes for Fortune 500 companies by integrating our own expert team members directly into our Clients' operations - ensuring a seamless, in-house approach. For instance, we've supported operations with dedicated embedded staff, while also providing collateral warehousing and bespoke software solutions. Notably, our tailored programme for an NYSE-listed global engineering firm earned us their annual global procurement award for making an outstanding contribution to their commercial success.

We help top B2B innovators like **Okta** fuel growth by reaching new C-Suite audiences. Our data-driven media planning pinpointed key global markets, balancing local nuances with scale. The result? C-Suite awareness soared to 31%, second only to Microsoft.

Our Clients

Experts in podcast and videocast production – 13 series of the "DNV Talks Energy" podcast and 8 series of "Maritime Impact" created for **DNV** (global expert in assurance and risk management) plus videocasts for multiple episodes. Collectively delivering a total of over ¾ million listens and views on electrification, renewables, and maritime innovation to engage customers, stakeholders and business leads.



Our work with global power technology leader **Cummins** has transformed their approach to B2B marketing. Our analytics expertise matched with experience of running global B2B campaigns led to us creating the framework, tools and dashboards that now drives how they plan, budget, measure and accurately attribute all of their B2B marketing campaigns - ensuring a minimum ROI of 8:1

MISSION Agency Bray Leino is the only Agency to be consistently ranked as a Top 5 B2B Agency for 10+ years in B2B Marketing's annual bellwether index of B2B Marketing Agencies. And **MISSION** Agency Speed has just been named one of the UK's Top 20 B2B PR specialists by B2B Marketing. Testament to both Agencies' dedication, expertise and commitment to delivering outstanding results for their Clients.

The Sectors We Operate In:

Sports & Entertainment

The global sports and entertainment sector is undergoing a period of sustained growth, with the market valued at $97.35 billion in 2023 and projected to nearly double to $190 billion by 2030 (Statista & PwC).

This expansion is driven by the increasing number of major sports events, advancements in digital infrastructure, and evolving consumer habits—particularly among Gen Z and Gen Alpha, who are set to represent 45% of the audience by 2030. Investors are prioritising premium sports assets, with private equity and sovereign wealth funds accounting for nearly half of all projected investments.

North America and Saudi Arabia are set to dominate the next decade of top-tier sports events, including two FIFA World Cups (2026 & 2034) and the inaugural Olympics Esports Games in Riyadh in 2027. This surge in major event hosting underscores both regions' growing influence and investment in global sports, further amplifying the industry's worldwide appeal.

Meanwhile, the rise of women's sports, the demand for authenticity in sponsorships, and the growing influence of AI-driven hyper-personalization are reshaping engagement strategies. As brands navigate this shifting landscape, digital platforms and social media offer new avenues for monetization, further solidifying sports sponsorship as a dominant force in modern marketing.

Our Clients

Our Skillset In This Sector

Mongoose, **MISSION**'s specialist sports and entertainment Agency Group:

- Was founded by the marketing leaders that established the likes of Formula 1, the WTP and ATP Tours and London Fashion Week as global sponsorship platforms.
- Mongoose are all about knowing the people behind the data, creating bespoke generational communities that provide an "Unfiltered Perspective" of a brand's world in sports and entertainment. We have various experts within the Group who we collaborate with to go beyond the numbers and shape outcomes that work for our Clients. Our ultimate vision is a world where brands and generational audiences connect on a deeper, more human level.
- Mongoose are the only UK sports and entertainment Agency with a dedicated social media specialist Agency working at the heart of every scope making brands more culturally relevant.
- Mongoose broker multi-million-pound, multi-year naming rights partnerships for the world's most iconic landmarks and sports.
- Mongoose deliver unforgettable live brand experience and activation programmes for sponsors at the UK's Top 3 best attended sports events - London Marathon, The Boat Race, Silverstone F1.
- Mongoose are retained by the best brands in sport – NFL, Mercedes F1, The North Face, Under Armour and Bridgestone.

The Sectors We Operate In:

Property

The UK residential real estate market is projected to grow from approximately £316 billion in 2025 to £418 billion by 2030, reflecting a compound annual growth rate of 5.75%.

Average house prices in the 12 months to November 2024 increased in England by 3% to £306,000.

Despite challenges such as higher borrowing costs and economic uncertainties, the market remains resilient. Savills are confident that 2025 will be a positive year for house price, forecasting an average increase across the UK of 4%.

Opportunities persist, particularly in regions like the North, North West and Northern Ireland, which have experienced the fastest growth rates.

Our Skillset In This Sector

- Over 35 years as the UK's property marketing leaders. Trusted by renowned developers and landowners to deliver award-winning projects nationwide.
- From strategy to execution, we are the only UK Agency to offer a fully integrated marketing approach in-house. Our integrated property marketing services including branding, digital marketing, websites, CGIs, signage, show homes, marketing suites and media is unrivalled.
- Adapting to post-COVID buying trends and audience expectations we developed industry leading interactive tools for a personalised, immersive sales experience. We're the UK's sole deliverer of over 200 fully interactive UX systems p.a. created and developed in-house.
- We design and deliver some of the most innovative and impressive Marketing Suites and sales environments where a considered customer journey blends seamlessly with technology.
- No other Group can offer both tactical and corporate marketing for a rich diversity of Clients including housing associations, councils, niche developers, SMEs and national house builders.

Our Clients

Barratt Redrow, Bellway, Berkeley, Bewley Homes, CALA, Crest Nicholson, Guinness Homes, Hill, L&Q, Vistry Group

MISSION HUBS

In a rapidly changing global environment, the **MISSION** HUBS network enables **MISSION**'s Agencies to deliver assignments for our Clients, on-demand, across the Americas, APAC, Europe, and Africa.

Conceived and curated as a unique ecosystem, **MISSION** HUBS facilitates trade between our Partners and enables them to procure revenue generating specialist services and support from The **MISSION** Group.

Additionally, under the **MISSION** HUBS Affiliate programme, Agencies can register their interest in becoming a wholly owned MISSION Business in the future.

In 2024, the **MISSION** HUBS network doubled in size to include 30 Partners, with offices in 63 cities. We also established a 'network affiliation' with the SAMA network providing access to a further 23 Partners across Southeast Asia.

We delivered international support and communications solutions across the automotive, entertainment, government, health, tourism, science, technology sectors and many more.

Embracing the Future: AI at MISSION

At **MISSION**, we see AI as a powerful enabler—augmenting creativity, helping pin-point effective strategies and unlocking operational efficiency. The journey we've embarked on has been one of discovery, strategising and application, all with a singular goal: to deliver **Work That Counts™.**

Why AI?

AI's transformative potential aligns with our track record of solving real-world challenges and driving innovation for our Clients. By integrating AI across the Group, we are amplifying human ingenuity, enhancing decision-making and streamlining workflows. From automating routine tasks to uncovering groundbreaking creative possibilities, AI enables us to focus on what matters most—delivering sustainable growth for our Clients and new opportunities for our teams.

Four areas of particular focus have been: developing new AIs for Clients, developing new AI products for our Agencies, process improvement, and learning and development.

Client projects

2024 has been a record year for AI Client projects, across digital experience, data and chat.

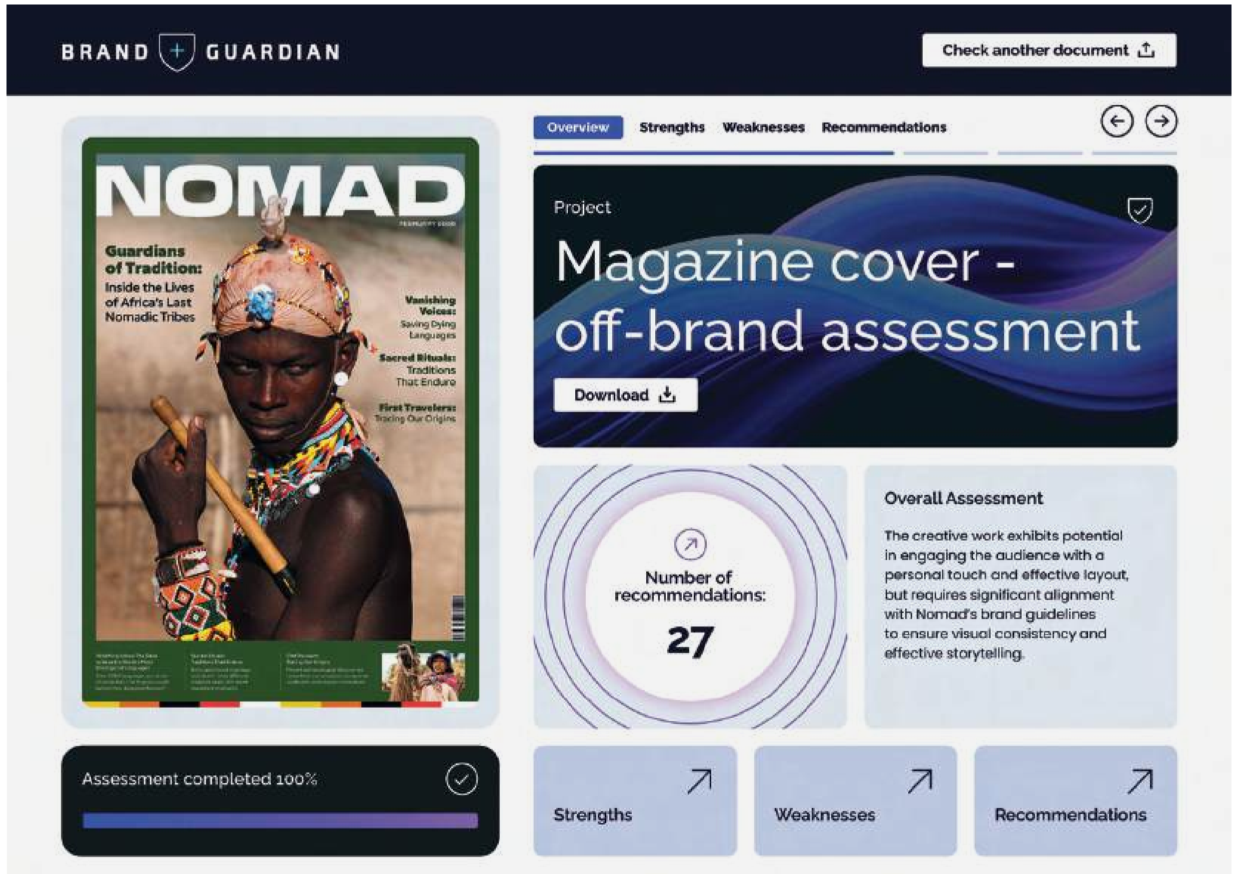
A particular highlight was helping a leading technology platform launch their first publicly available generative AI product, an assistant which helps teams without technical architects make the most of their services. **MISSION** helped them design, script and engineer every aspect of the assistant. It launched in December at their developer conference and is available across their site for the tens of millions of people that visit the site each month.

Developing new AI products

In 2024 we have invested significantly in AI research and development, particularly focusing on building products that can help us scale creative and strategic excellence for our Clients, such as in digital listening and predictive analytics.

Optima, our brand guidelines assistant, is a very exciting example. Using cutting edge visual and reasoning, Optima helps creatives and account managers get instant, consistent, high quality and actional feedback on creative early and throughout development. We are busy integrating Optima into our approval workflow system and plan to have Optima help review thousands of pieces of creative through 2025, starting in Q1.

The initial results from these AI products is very encouraging, and we're optimistic that through them we can use AI to help solve long-standing marketing and communications challenges for us, our Clients and the wider industry.



Process improvement

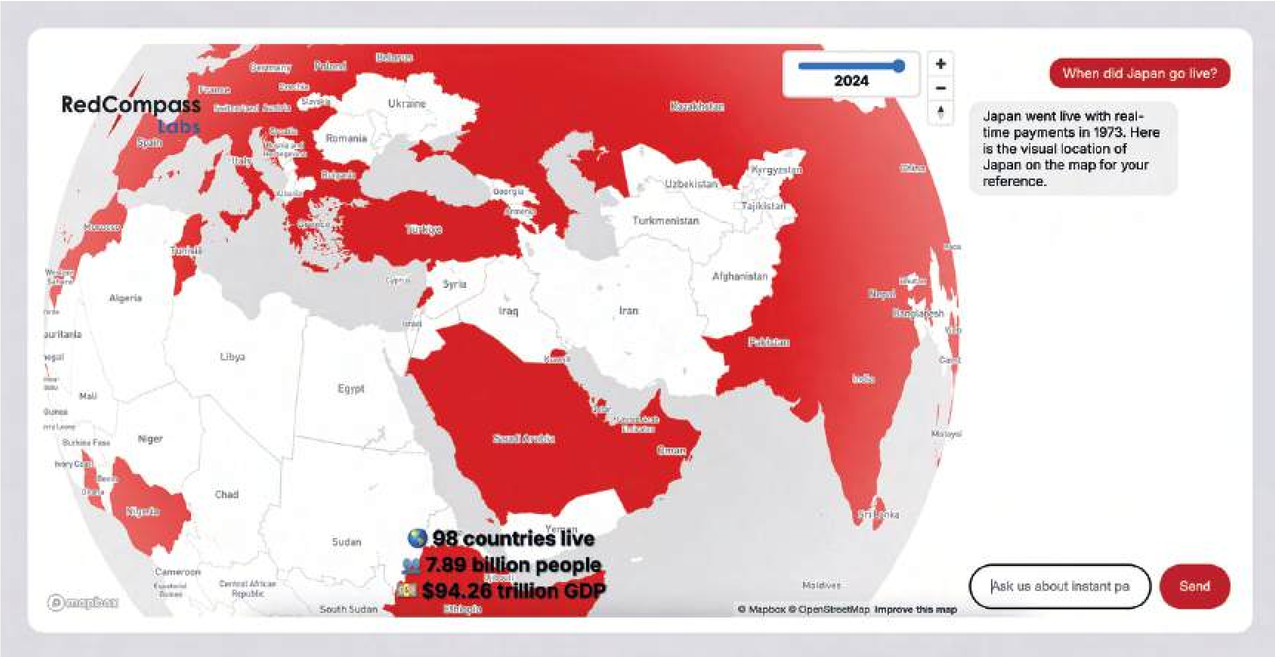
We have seen significant uptake in AI-driven process improvement, with teams of all kinds nominating workflows that help us scale our creativity and productivity.

We are particularly pleased to see our creative teams embracing AI, with a mix of optimism and the right level of scepticism. We are seeing effective use of AI in the early stages for concepts and mood boarding, effectively replacing conventional image banks for the likes of Post Office. This has resulted in a c. 20% improvement in efficiency in the concept stage. During production we are seeing good use of productivity boosting AI features such as generative fill, erase, in-paint, search and replace, upscale and more. We are also doing early experiments with image-to-video models. Finally, we are investing in creative testing, from our Optima technology to established technology from third parties for attention mapping and neuro-marketing to ensure our work is as effective as possible.

Importantly our creative teams don't see AI as a shortcut to merely doing what we did before but quicker. Rather they have fully embraced AI as a tool to do their best work yet.

Our developers are now all using AI coding assistants, and the feedback has been incredible. We're seeing across the board 15-30% improvements in productivity. More importantly developers are reporting they are more confident writing code using technology they are unfamiliar with. We are seeing this materialise in greater use of prototyping early in project discovery, something our Clients have been eagerly engaging with.

Operationally we have trialled and are rolling out our nominated chat system across the Group. We are particularly optimistic about the positive impact of custom chat agents, especially ones imbued with **MISSION** data to help people with common but time-consuming tasks like responding to RFIs, exploring digital listening data for our PR teams and answering internal HR and policy related questions internally.



Learning and Development

We are particularly proud of our ongoing AI learning and development efforts, which every **MISSION** employee has engaged with. Through our Group-wide, team specific and individual learning paths we truly believe in an "AI for All" learning approach. This includes:

Understanding: Enabling all our people to grasp the fundamental concepts of AI.

Applying: Learning how to apply AI techniques to real-world scenarios.

Building: Developing and implementing our own AI models.

Training & Maintaining: Mastering the skills needed to train and maintain sophisticated AI models.

Deep Specialisation: Gaining certifications in areas of advanced proficiency.

It is especially satisfying to see the full gamut of development occurring, from widely used basic AI productivity hacks through to growing high levels of in-house specialists, capable of cutting-edge AI work in creative, UX and technology.

The Road Ahead

We started our AI lab in 2019 and have delivered many award-winning projects in this space since – but this capability was initially seen as a deep specialism within our digital team. That changed with the advent of generative AI, with a wave of Group-wide inspiration, exploration, strategising through 2023. That strategy outlined the ethical, sustainable and safe use of AI.

2024 was the year we started to apply our strategy. We continued to deliver market leading AI projects for Clients, starting to build our first AI infused products, we've witnessed improvements at all stages of creative workflow and have started to develop everybody in the Group to be AI fluent.

2025 will be the year we scale each of these aspects of our strategy, evolving alongside this technology, ensuring it serves our people, Clients and shareholders allowing us to be more ambitious, create more opportunities and be more profitable.

Influence expands into Saudi Arabia

Influence Sports & Media, a member of Mongoose Group, took their expertise in the world of sport to a North American audience in 2023. 2024 saw them expand further globally, this time into Saudi Arabia following significant new Client wins in the country.

Influence opened its office in Riyadh in November to support their Clients and service the rapid development of the sports marketing and sponsorship industry in the region.

The Riyadh office offers strategic consultancy, commercial sales, partnership activation, and communications – with a focus on motorsport and sailing, given both sports have substantially grown in popularity in the region.

"There is a major opportunity for us to advise and assist Clients and prospects in the Kingdom of Saudi Arabia. Both with local brands growing strategies internationally as well as global brands entering the region."

Chris O'Donoghue, CEO Mongoose Group

MONGOOSE

Non-Executive Chair's statement

I am delighted to report that not only have we delivered a resilient trading performance in 2024 but **MISSION** has taken great strides to strengthen the business for the future.

I have been impressed by the management team who have diligently and relentlessly reshaped the business throughout 2024 and in so doing have maintained revenue growth, improved total headline operating profits by 80%, increased total reported operating profits by £15m and significantly reduced our debt. Furthermore, we have created a platform from which our Agencies will continue to grow.

Revenue and Profit Growth

Once again Client retention and strategic new business wins have underpinned performance and all credit must go to our Agencies who continue to punch above their weight by being leaner, more nimble and creatively and commercially astute to achieve outstanding results for our Clients. Ultimately, our Clients pay us to help them be more successful and this is at the core of our thinking.

Debt Reduction

Business growth and Agency realignments have played their part in our strive to reduce debt. But so too have two strategic divestments of April Six and Pathfindr, both of which have significantly improved the strength of our balance sheet.

Our Platform For Growth

Under the stewardship of our interim CEO, Mark Lund, we have successfully streamlined operations under four key business pillars headed by our lead Agencies which has been warmly received within the Group. Mark's commitment to performance and growth is helping those leaders develop at pace and his input and guidance has been welcomed by all. Having had a successful career in advertising and marketing, during which he co-founded leading independent Agency DLKW (now Mullen Lowe) and most recently was President of McCann Worldgroup UK & Europe, Mark stepped into the role following James Clifton's decision to pursue a new opportunity. The Board would like to thank James for his valuable contribution to the development of **MISSION** during his tenure. We all wish him every success in his new venture.

"**MISSION** has shown revenue growth year on year and now with our streamlined operations and profit-focused mindset we see a very bright future for the business."

Capital Allocation Policy and Dividend

Having delivered annualised cost savings and profit improvements alongside a material reduction in the Group's debt burden through business disposals, on the 2 January 2025 the Board outlined the Group's Capital Allocation policy in order to provide shareholders with an update on the Board's intentions for future uses of cash generated from operations.

As part of this policy the Board has made a commitment that surplus free cashflow should be returned to shareholders either by share buybacks and/or dividends (ordinary and/or special).

Share buybacks will be undertaken when they are at or below the Board's view of the intrinsic value of the Company. Shares acquired through the share buyback will be held in treasury and their use reviewed periodically, including to offset the dilution effect from employee share option exercises and share based deferred acquisition consideration payments.

On 2 January 2025 the Board confirmed that it intended to return up to £1.5m to Shareholders via an on-market share buyback which will be undertaken when the share price is at or below the Board's view of the intrinsic value of the Company. To date £364,000 has been returned to shareholders, reducing the Company's shares in issue by 1.3%.

As previously announced as part of our Capital Allocation policy, the Board expects to return to paying ordinary dividends in 2026 and will maintain dividend cover between 3x to 4x headline earnings per share.

Outlook

We are mindful of the overall macro environment and uncertainties that this can bring to our markets but it is worth reminding ourselves that **MISSION** has shown revenue growth year on year and now with our streamlined operations and profit focused mindset we see a very bright future for the business.

Our people make us what we are and all around the Group I see dedicated, fulgurant colleagues all working to be their best and deliver outstanding results for our Clients, shareholders and community. I am proud to Chair the **MISSION** Group.

David Morgan
Non-Executive Chair
March 2025

Interim Chief Executive's Review

2024 represented solid progress and there is a lot for our teams to feel proud about. Crucially we have driven a necessary and ambitious Value Restoration Plan which has seen us review all areas of the business with a commitment to restoring value to shareholders. In addition, we have continued to deliver excellent work for our Clients, underpinning a significant improvement in earnings and margin growth on the prior year, despite a challenging trading environment.

The ongoing macro-economic and political uncertainty throughout 2024 led to Client caution and the significant drop in business confidence following the Chancellor's statement in November compounded this uncertainty further. Against this backdrop the entrepreneurial and creative culture of our Agencies and the breadth of capabilities they can draw on across the Group has been critical in our ability to grow existing relationships and compete in tough markets to secure new Client wins.

Whilst the successful divestments of April Six and Pathfindr have ensured we have a much stronger balance sheet; it has also provided us with an opportunity to reassess the Group's business model as we focus on creating a simpler and more accountable **MISSION**.

We enter 2025 with a simpler, stronger and more focussed Group. Our business model will see us focus on four key Agency families, centred around each of our largest Agencies Bray Leino (Business & Corporate), krow (Consumer), Mongoose (Sports & Entertainment) and ThinkBDW (Property). Through the work done as part of the Value Restoration Plan to reduce our cost base, we move forward with a leaner and lighter commercial centre with our full focus on supporting sustainable, profitable growth.

I am also very excited by our continuing investment in **MISSION**'s shared AI systems that will bring real benefits to all our Agencies in 2025 both operationally and creatively.

"We enter 2025 with a simpler, stronger and more focused **MISSION** Group with our full focus on supporting sustainable, profitable growth."

FY2024 operating income from continuing operations

£75.9M

growth of 2% on 2023

Performance Review

MISSION has reported revenue growth from continuing operations of 2.1% to £75.9m (2023: £74.3m) and total revenue growth of 1.3%. All growth was organic and underpinned by strong performances across the Group's continuing business segments, particularly in our Property and Business & Corporate segments.

Additional Client wins secured across the business throughout the period include Okta, Popeyes, FatFace, GoHenry, Mastercard, BNP Paribas, England Cricket Board, Guinness Homes, Fonterra and McCarthy Stone. The second half of the financial year also saw the Group awarded a prestigious and significant Events assignment for the UK Pavilion at Expo 2025 in Osaka, Japan. This full operational services contract comprises over 130 individual events, retail and hospitality and is being led by Bray Leino Events.

MISSION's global sports Agency, Influence Sports & Media, part of Mongoose, also won a significant new Client in Saudi Arabia in the second half of the year and opened a small office in Riyadh to support the Client and will also leverage its expertise to capitalise on opportunities across the region. Mongoose has also been appointed as global sponsorship sales Agency for Formula E and brokered Southampton F.C.'s shirt sponsorship with P&O Cruises.

The second half of the year also saw the creation of the Group's AI steering panel, chaired by me. We continue to see multiple examples of AI infused work being created in our Agencies and as part of our plans to define and hone our Group AI strategy we have prioritised three key pillars of focus; ensuring AI literacy in every role to empower and enable everyone with AI learning; provide specialist centralised AI support and resources to work alongside our Agencies; and define guidelines to inform AI usage across the Group and ensure compliance and best practice.

In the new financial year I'm pleased to announce that we have appointed a Chief Transformation Director to lead this project across the Group. Good progress has already been achieved in deploying AI tools on the areas which can make the biggest difference to enhance operational excellence and creative processes.

"We completed the turnaround of the business through successful delivery of the Value Restoration Plan. The concentration on transforming operating margins and reducing debt leverage demonstrates the underlying resilience of our core Agency portfolio"

Making Positive Change

Following the launch of our Environmental, Social and Governance (ESG) manifesto 'Making Positive Change' in 2020, we have continued to make progress against our key commitments throughout 2024. While improved carbon reporting and increased business activity led to a rise in overall emissions compared to last year, our total emissions remain significantly lower (29% decrease) than pre-pandemic levels.

A key focus has been refining our data collection to ensure a more accurate understanding of our impact. This has highlighted areas for action, such as energy use and commuting, while also revealing positive trends, including reductions in waste-related emissions and business road travel. By enhancing our sustainability initiatives and improving efficiency across operations, we are committed to driving further progress in the years ahead.

Current Trading and Outlook

Trading in 2025 has started in line with our expectations. We remain cautious given the wider macro-economic uncertainty and its continued impact on Client budgets and confidence.

I'm excited to see further progress against a number of initiatives already underway in 2025 including our investments in AI. I firmly believe these actions will further enhance the quality of the work we do and the value we can bring to our Clients and look forward to seeing their impact as the year develops.

Mark Lund
Interim Group Chief Executive
March 2025

Chief Financial Officer's review

In 2024 we were able to complete the turnaround of the business through the successful delivery of the Value Restoration Plan. The fundamental concentration on transforming operating margins and reducing debt leverage is evident in the financial statements as is the underlying resilience of our core agency portfolio. We start 2025 with a simpler, stronger and more focused Group.

Total headline operating profits of £9.1m increased by 80% when compared to the 2023 equivalent. With operating income growing by 1.3% to £87.7m (2023 £86.6m), operating margins also increased significantly from 5.8% in 2023 to 10.3% in 2024.

On a continuing operations basis the financial recovery continues to shine through, with headline operating profits of £7.9m increasing by 20% on 2023 (£6.5m), operating income growing 2.1% to £75.9m (2023 £74.3m) and operating margins increasing from 8.8% to 10.4%.

Furthermore, net bank debt leverage at 31 December 2024 improved significantly to 1.1x (31 December 2023, 2.0x) following a year of tight focus on capital expenditure and the disposal of April Six Ltd at the end of 2024.

The Value Restoration Plan:

In December 2023 the Board announced its Value Restoration Plan ('VRP'): a plan designed to restore profitability and bank debt leverage to sustainable, competitive levels in 2024. The plan consisted of two key elements:

1: reducing 2023 runrate operating expenditure by £5.0m through

	Target Profit Improvement	Delivered Through
a) annualised cost savings within agencies	£2.0m	Headcount reductions
b) central cost savings	£1.6m	Headcount reductions, exiting contracts and leases
c) efficiency gains	£1.4m	Driving more group work through internal functions

2: reducing net debt leverage through the disposal of non-core assets.

The VRP has been successfully delivered, evidenced by the much-improved margins and reduced leverage ratios reported in 2024 compared to 2023.

Following the sale of April Six and the reduction in bank debt, the Group entered into discussions with Natwest to refinance the existing debt facility. The Group has now successfully refinanced its debt facility, securing a new three-year facility including a £15m revolving credit facility, a £5m accordion option to increase this and a £3m overdraft. Further details of the new debt facility are set out in Note 20 to the financial statements.

20%
increase in headline operating profit

Chief Financial Officer's review

£m	Headline continuing			Total		
	2024	2023	Movement	2024	2023	Movement
Operating income ('revenue')	75.9	74.3	2.1%	87.7	86.6	1.3%
Headline operating profit	7.9	6.5	20%	9.1	5.0	80%
Operating margin %	10.4%	8.8%	+1.6pts	10.3%	5.8%	+4.5pts
Profit before tax	5.1	4.2	19%	2.9	(12.0)	-
Earnings per share	3.8	3.3	15%	1.2	(13.4)	-
Tax rate	28%	27%	+1pts	59%	1%	+58pts

Billings and revenue

Turnover (billings) was 3% lower than the previous year, at £190.3m (2023: £195.9m), but since billings include pass-through costs (e.g. TV companies' charges for buying airtime), the Board does not consider turnover to be a key performance measure for its Agencies. Instead, the Board views operating income (turnover less third-party costs) as a more meaningful measure of activity levels. Taken as a whole, the Group's operating income (referred to as "revenue") from continuing operations for the year increased by 2.1% to £75.9m (2023: £74.3m).

All revenue growth was organic and reflects a mixed performance across the continuing business segments. Revenue growth was strong in Business & Corporate (£0.9m increase in revenue) and also Property (£0.5m increase in revenue) and in so doing mitigated reduced revenues in Health & Wellness (£0.4m reduction in revenue).

The Group has reviewed and restructured its operations as part of the Value Restoration Plan and as a result the Board made the decision to divest of its Technology agency, April Six Ltd along with the US based subsidiary, a transaction that completed at the end of 2024. It is these divested revenues that constitute the 'discontinued operations' of 2024 whilst 2023 also comprises the disposal of Pathfindr Ltd.

One of the differentiating features of **MISSION** is the longevity and loyalty of its Client base exemplified by over 56% of 2024 total operating income coming from Clients with whom **MISSION** has worked for more than five years. We believe this is due to the dynamic and Agency-driven culture which ensures Clients receive a tailored level of Client service but supported by the resources of a multi-national Group.

£15M
increase in total profit before tax

Profit and margins

The Directors measure and report the Group's performance primarily by reference to headline results in order to avoid the distortions created by the one-off events and non-cash accounting adjustments relating to acquisitions that are detailed below. Headline results are therefore calculated before acquisition adjustments, exceptional items and losses from new ventures (as set out in Note 3).

The Group reported an operating profit across all operations this year of £5.8m compared to a £9.7m loss in 2023.

Reported profit before tax increased by £14.9m, from a £12.0m loss in 2023 to a £2.9m profit in 2024.

Adjustments to reported profits, detailed further in Note 3, totalled £3.2m (2023: £14.8m) a significant decrease on a previous year that had included a £10.3m impairment of the Story (£5.2m) and Krow (£5.1m) intangible assets. There were no intangible impairments in 2024.

In addition to this the Group invested £0.5m in new ventures (2023: £1.8m) most notably Influence US and Saudi Arabia operations as well as performance marketing joint venture Turbine and investment in the **MISSION** Hubs venture.

Acquisition and disposal related costs of £2.1m compared to £1.7m in 2023. The 2024 charge consists primarily of the amortisation of intangibles recognised on acquisitions of £0.7m (2023: £0.9m) as well as professional fees incurred in order to defend an unsolicited bid for the Group (£0.3m). There was an increase in fair value of contingent consideration of £0.8m in 2024 (2023 £0.4m) following the strong performance of recently acquired agencies.

Finally, the Group recorded a profit on the disposal of the April Six operation of £1.2m, countered by realisation of non-cash, historical foreign currency translation reserves of £1.4m. (2023: £0.3m profit on sale of Pathfindr Ltd).

Adjusting for these items delivers a headline operating profit from all operations of £9.1m (2023 £5.0m). Headline operating profit from continuing operations was £7.9m (2023: £6.5m).

A key focus of the VRP has been improving operational effectiveness and therefore margin.

As a result the headline operating expenditure base from all operations decreased in the year by 4% (from £81.5m in 2023 to £78.6m in 2024). Expenditure within continuing operations held flat at £68.0m.

Whilst operating expenditure grew in the Business & Corporate segment to support revenue growth (£0.9m increase), the actions of the VRP are evident in reductions of spend in Consumer & Lifestyle (£0.3m) and Property (£0.7m). Expenditure in Sports & Entertainment increased by £0.5m in the year.

The result of this is strong year on year headline operating profit improvements in the Property (+£1.2m), Consumer & Lifestyle (£+0.4m) and Central (+£0.6m) business segments, all of which outweighed smaller headline operating profit reductions in Sports & Entertainment (£0.4m reduction) and Health & Wellness (£0.3m reduction).

As a consequence, headline operating margins from all activities increased from 5.8% to 10.3% and margins from continuing activities increased from 8.8% to 10.4%.

Interest charges of £3.0m were £0.5m higher than 2023 (£2.5m) reflecting the increased net debt levels the Group faced during this restructuring period.

The resultant reported profit before tax from continuing operations for 2024 was £1.9m, an increase of £12.7m on 2023 (£10.7m loss).

Chief Financial Officer's review

Taxation

The headline tax rate increased marginally to 28% (2023: 27%).

On a reported basis in 2024 the impact of foreign tax payments in the year in relation to April Six resulted in a total tax charge of £1.7m on a reported profit before tax of £2.9m, an effective rate of 58.8%. This compares to the 1.3% rate in 2023 resulting from the impact of the large one-off non-deductible expenditure primarily in relation to impairment of goodwill which resulted in a tax credit of £0.2m on a reported loss before tax of £12.0m.

The tax rate is generally expected to be consistently higher than the statutory rate (25.0% in 2024, an increase from the 23.5% in 2023) when the Group is profit making, since the amortisation of acquisition-related intangibles is not deductible for tax purposes and tax rates on our US operations are substantially higher than the UK corporation tax rate.

Earnings Per Share

After tax, the reported profit for the year was £1.2m (2023: £11.9m loss) and undiluted and diluted EPS was 1.2 pence (2023: -13.4 pence).

However, after adjustments, Headline EPS from continuing operations on both an undiluted an diluted basis was 3.8 pence (2023: 3.3 pence).

Dividend

The Board has historically adopted a progressive dividend policy, aiming to grow dividends each year in line with earnings but always balancing the desire to reward shareholders via dividends with the need to fund the Group's growth ambitions and maintain a strong balance sheet and healthy distributable reserves (2024: £30.5m, 2023: £33.7m).

The Board has made the decision to continue to pause dividend payments and expects to return to paying ordinary dividends in 2026. In so doing it plans to maintain dividend cover between 3x to 4x headline earnings per share.

Balance sheet

In common with other marketing communications groups the main features of our balance sheet are the goodwill and other intangible assets resulting from acquisitions made over the years and the debt taken on in connection with those acquisitions.

The Board undertakes an annual assessment of the value of all goodwill, explained further in Note 11. At 31 December 2024 the Board concluded that no impairment adjustments would be required and that the position would continue to be reviewed on a regular basis.

The level of intangible assets relating to acquisitions and internal investments decreased by £11.0m in the year. This movement being primarily a function of the divestment of April Six.

The Group's acquisition obligations at the end of 2024 were £4.7m (2023: £5.5m), to be satisfied by a mix of shares and cash in some instances at the Group's discretion. All of this is dependent on post-acquisition earn-out profits. £3.4m is expected to fall due for payment in cash within 12 months and a further £1.2m which can be satisfied by a mix of shares and cash in the subsequent 12 months.

The Board continue to closely monitor all capital spends and have paused dividend payments for the short term.

The Directors therefore believe that the Group's current balance sheet can comfortably accommodate these acquisition obligations alongside the Group's commitments to routine capital expenditure.

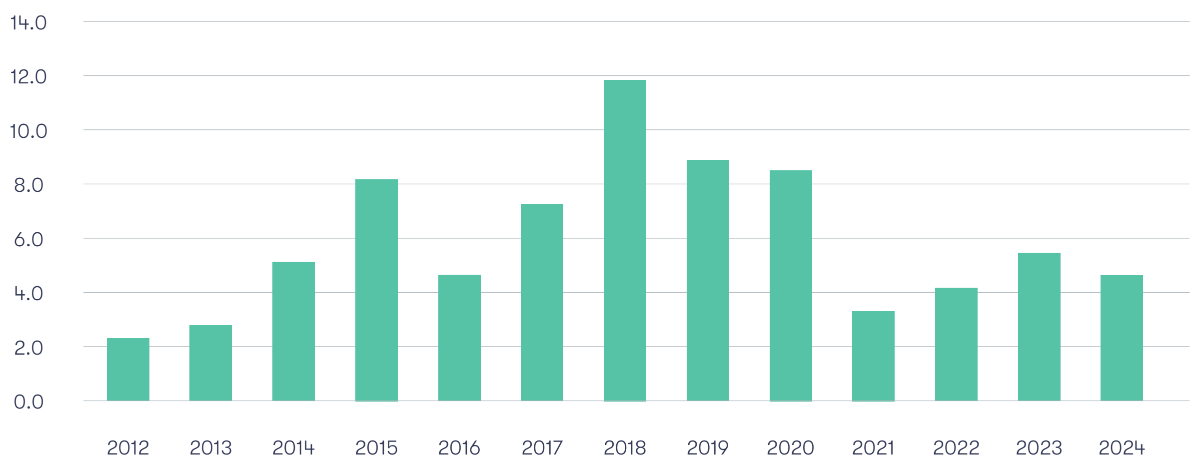
Consolidated Net Current Assets closed at £17.0m, an increase of £11.4m on 2023 (£5.6m). This was in part the result of the increase in cash of £5.8m and a reduction in trade and other payables of £9.4m, netted off against a £1.7m increase in current acquisition obligations. Acquisition obligations are dependent on performance and the Company has the option to settle a proportion of the total in shares.

Comparison ot total debt £m	2024	2023
Net bank debt	9.5	15.4
HMRC time to pay	0	4.3
Outstanding acquisition obligations*	4.7	5.5
Total debt	**14.2**	**25.2**

Acquisition obligations are dependent on performance and the Company has the option to settle a proportion of future payments in shares

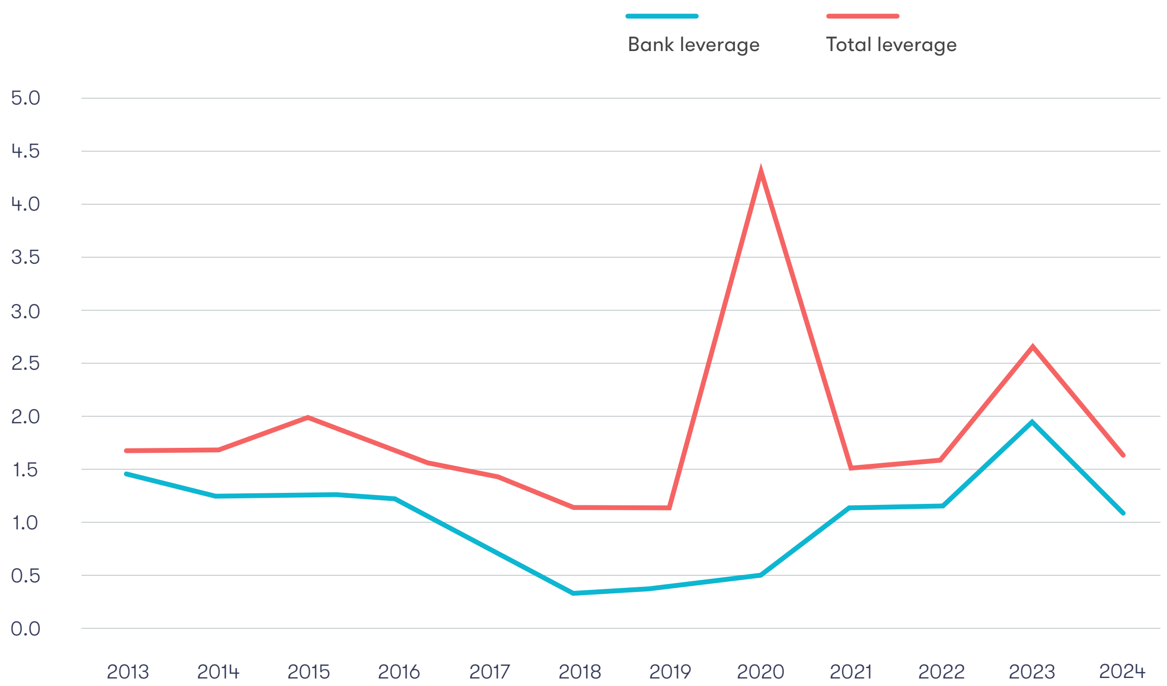
£11M
reduction in total debt

Chart showing change in total Acquisition Obligations over time



All existing acquisition obligations will be settled by the end of 2026. Acquisition obligations are dependent on performance and the Company has the option to settle a proportion of future payments in shares.

Chart tracking Debt Leverage Ratios over time



At the end of the year the Group's net bank debt stood at £9.5m (2023: £15.4m). On an adjusted basis (pre IFRS16) the leverage ratio of net bank debt to headline EBITDA was 1.1x at 31 December 2024 (2023: 2.0x). The Group's adjusted ratio of total debt, including remaining acquisition obligations, to EBITDA at 31 December 2024 was 1.7x (2023: 2.7x). A pre-IFRS16 basis is used as this in the definition of the Group's bank covenants.

Chief Financial Officer's review

Cash flow

Cash and cash equivalents improved by £5.8m over the course of 2024.

The primary reason for the improvement came from the divestment of April Six and the resulting net increase in cash and cash equivalents from discontinued operations of £7.3m.

In addition to this, capital allocations in 2024 were very closely controlled. This resulted in significant year on year reductions to both capital expenditure (£0.7m, 2023 £2.5m) and dividends payable (£0.1m, 2023 £1.7m). Similarly, expenditure on new acquisitions was £Nil (2023, £0.4m) and the settlement of contingent obligations relating to the profits generated by previous acquisitions totalled £0.7m (2023: £0.4m). Bank loans were in line with 2023 at £20.0m.

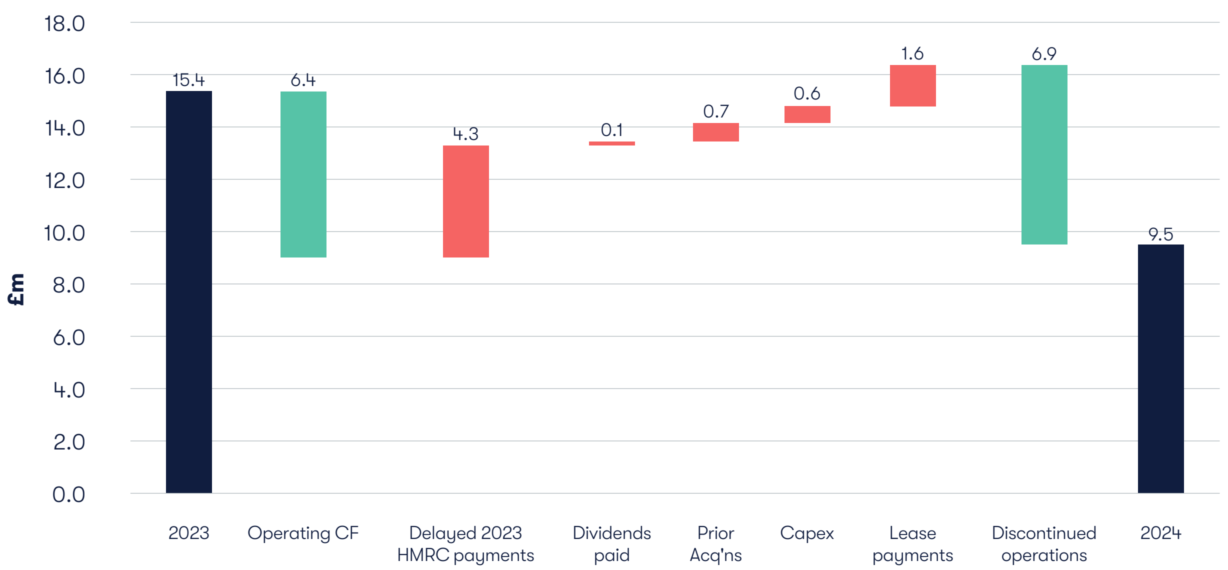
In 2023 total working capital movements were somewhat distorted as a result of £4.3m of delayed VAT and PAYE payments, a payment plan having been agreed with HMRC whereby all delayed payments would be repaid by the end of May 2024. Therefore, the working capital movements in 2024 are impacted in an equal and opposite way as these repayments were completed.

The working capital movement is defined as the aggregate movement in receivables, stock and payables and was at an overall level reported as an outflow of £4.1m (2023: £0.3m inflow). However, adjusting for the HMRC repayments noted above reveals an underlying working capital inflow of £0.2m.

The closing net bank debt position for 2024 was £9.5m. This represents a decrease in net debt of £5.9m on the 2023 year-end net bank debt of £15.4m.

Headline operating profit from continuing operations of £7.9m (2023: £6.5m) converted into £1.4m (2023: £4.2m) of 'free cash flow' (defined as net cash inflow from operating activities less tangible and intangible capital expenditure) and dividends of £0.1m (2023: £1.7m).

Net Bank Debt



Working capital days:

Trade creditor days and work in progress days both increased and trade debtors days decreased when compared to last year. Overall, the Group's total working capital days of 23.8 represents an increase from the 2023 equivalent (16.8 days).

Going concern

The Board believe that, through the actions taken during 2024 and described above, the Group is well placed to deliver profitable growth, cash generation and facility headroom. However, further scenario modelling has been undertaken of the Group's net debt position into the reasonably foreseeable future. This modelling included cautious assumptions about trading performance, investment plans and acquisition consideration obligations. The principal uncertainty in the projections is the continued growth of the trading agencies in an unpredictable macro-economic environment and potential increases in cost base that are not proportionate to revenue growth.

The Directors have considered the resulting financial and cash flow projections for the Group alongside the availability of renewed committed bank facilities of £15m (expiring 21 March 2028), an overdraft facility of £3m and the headroom afforded against Total Debt Leverage and Bank Debt Leverage covenant tests for the coming 12 months.

The Directors have also considered and understood the mitigating actions that would be required in the event of reduced revenue profiles and any further consequential difficulties with covenant compliance. Such potential mitigating actions would include a review of headcount, particularly in the areas impacted by any downturn.

Furthermore the Group have considered actions that can be taken should increased headroom be required. This would most likely be the disposal of non-core or high value agency assets.

Against these scenarios, the Group was demonstrated to have adequate headroom against the facilities described above. This leads the Directors to become satisfied that, taking account of reasonably possible changes in trading performance, it is appropriate to adopt the going concern basis in preparing the financial statements.

Key Performance Indicators

KPIs are designed to monitor the Group's revenue and profit growth, within a safe capital structure.

The targets, along with the outcome for 2024 are as follows:

- Achieve organic revenue growth of at least 2% per year (delivered +2%);
- Increase headline operating profit margins to 14% (delivered 10%);
- Grow headline profit before tax by 10% year-on-year; and (delivered +19%)
- Maintain the ratio of net bank debt to EBITDA* at or below 1.5x (delivered 1.1x) and the ratio of total debt (including both bank debt and deferred acquisition consideration) to EBITDA at or below 2.0x (delivered 1.7x).

EBITDA is headline operating profit before depreciation and amortisation charges.

At the individual Agency level, the Group's financial KPIs comprise revenue and controllable profitability measures, predominantly based on the achievement of the annual budget. More detailed KPIs are applied within individual Agencies. In addition to financial KPIs, the Board periodically monitors the length of Client relationships, the forward visibility of revenue and the retention of key staff.

Outlook

We enter 2025 with a plan for continued, profitable growth across our business segments.

The year has started well and prospects for organic progress are good. We also expect to drive additional margin improvements in spite of the cost pressures impacting our sector as we focus on our core operations, offerings and capabilities. Additionally, and as a result of the actions taken in 2024 this growth is well set to be highly cash generative.

Giles Lee
Group Chief Financial Officer
25 March 2025

Aims and Ambition

Our goal remains simple: to develop **MISSION** into the UK's leading, most respected Agency group. In a complex and ever-changing marketing environment, we are constantly evolving to help our Clients navigate through their challenges and opportunities. With a wealth of specialisms and skills, as well as impartial advice, we invest and adapt to deliver the right talents in the most effective ways. With operations centered in the UK and supported by hubs across the globe, we're committed to helping our Clients grow and succeed. Fundamental to our continued success is our ability to provide a rewarding, challenging and fun working environment for our staff.

We aim to reward **MISSION**'s shareholders both through capital growth and dividends. Our focus is first and foremost on organic growth, and in deploying the Group's capital we always aim to support existing management teams who have demonstrated an ability to grow their businesses and to achieve consistently high margins. We constantly strive to enhance our offer with acquisitions that add new disciplines or improved services to our Agencies, and we also target new high-growth market sectors, along with service or technology opportunities, which meet strict return on investment criteria.

As well as acquisitions, we also consider launching new businesses that may require more time to become established, but which will have a smaller investment cost and lower risk profile. We continue to develop our international footprint in response to Client demand and where we see strong opportunities to leverage our well-established UK strengths elsewhere in the world. We look to maintain a balance of equity and debt financing to give shareholders the advantages of financial leverage but without placing the Group at financial risk.

Principal Risks and Uncertainties

The Group's principal operating risks and uncertainties are set out below. The management of risk is the responsibility of the Board, assisted where appropriate by the Audit & Risk and Remuneration Committees, as described further in the Corporate Governance Report. The Directors have carried out an assessment of the principal risks facing the Group including those that would threaten its business model, future performance, solvency and liquidity.

Adverse Economic Conditions

The risk with the greatest potential impact on the Group's financial position is a widespread and dramatic economic downturn. This is exemplified by the longer term impact COVID-19 and recent global conflicts have had on the labour market, inflation and borrowing costs. The effect is reduced revenues and tighter margins, profitability and cash flows. The entrepreneurial and autonomous culture that runs through our Agencies means that, while we will inevitably feel the impact of any economic downturn, we adapt quickly to changed circumstances and also seek out opportunities that inevitably emerge in times of economic challenge.

Loss of Key Clients

The Group benefits from a widespread, diverse mix of Clients with only two Clients accounting for more than 3% of revenue. The consequence of Client losses is the same as for a general economic downturn, i.e. potential reduction in revenue, profit and cash, but to a lesser degree. Client losses are, to some degree, to be expected. The risk here is that Client losses are not replaced by new business and an agency finds all or part of its offers difficult to sell.

The risk of Client loss is mitigated both by our continuous new business activity and also by a constant focus by all Agency CEOs on ensuring that the offers and services we provide to current and prospective Clients are relevant, effective and attractive.

Loss of Key People

In common with all service businesses, the Group is reliant on the quality of its people. The risk is that an Agency loses good, senior talent as a result of out-of-step remuneration packages, lack of progression opportunities or workplace environment and are unable to attract replacements. Strenuous efforts are made to provide a rewarding work environment and remuneration packages to attract, retain and motivate our leadership teams.

Two measures of our success are that our staff retention statistics are higher than the industry average and that the vast majority of the core management of our acquired businesses remain in place today. The system of financial rewards is reviewed regularly by the Remuneration Committee and revised where appropriate.

Artificial Intelligence (AI)

AI is a disruptive technology that can impact the standard commercial models in our industry, as well as scale up and down the need for specific teams and talent in the business. AI is also considered to be a business opportunity as well as a risk, as the Group considers AI to have considerable upsides to its commercial offering and support processes. In order to mitigate the risks and harness the opportunities the Group invests in training, resources and product development as well as partnering with key technology companies on the utlisation and execution of AI tools.

The Board takes its Companies Act Section 172 duty to promote the success of the Group very seriously and considers the Group's various stakeholders when making decisions.

Principal decisions

In 2024 the following principal decisions were taken by the Board: 1) the disposal of April Six (UK) Ltd and its US based subsidiary ('April Six'), 2) the proposed equity placing ('Placing') along with its subsequent withdrawal, 3) consideration and rejection of a possible offer for the Group and 4) the appointment of Mark Lund, a Non-Executive Director, as interim CEO.

Rationale

As has already been described in these pages and the 2023 Annual Report, the sudden and late reduction in revenues in the year, combined with a significant extension of the working capital cycle placed considerable pressure on the Group's liquidity position as 2023 unfolded. The threat of exceeding these facilities and the risk of not passing banking covenants has seen the Board work with long-time, and highly supportive, lender NatWest plc on a refinancing plan.

This plan, the 'Value Restoration Plan' (VRP), saw the Group review operational expenditure in order to make significant improvements to profitability on continuing operations going into 2024. The Group also considered divestments of non-core operations and as a result of this review disposed of Pathfindr Ltd in December 2023.

The Group continued to consider routes to significantly reduce debt leverage ratios in 2024. In March an equity placing was explored with a view to raising £4m of new capital. The level of shareholder dilution that the Placing would ultimately have delivered was considered to be significantly higher and of less value to existing shareholders than exploring other routes to deleverage. As a result the decision was made to cancel the Placing.

The Group focused efforts on non-core disposals and specifically the well-regarded, US-led Technology focused April Six agency. This was considered to be an operation that would benefit significantly from US-based ownership and funding for it to be able to step-change its growth.

This divestment reduces exposure to the often volatile Technology sector and reduces geographical and management complexity, whilst offering April Six management improved development opportunities and providing the Group with a significant cash inflow.

The Board of MISSION is open to proposals that it believes would enhance shareholder value and deliver benefits to **MISSION**'s shareholders. In 2024, the Board of **MISSION** unanimously rejected a public, revised possible offer for the Group which it believed to be opportunistic and undervalued the Group and its prospects. Moreover, it was dilutive to **MISSION**'s shareholders as it did not reflect the relevant contributions of each party to the proposed combined group.

Following the resignation of the Group CEO the Nominations Committee concluded that the appointment of an interim CEO with strong industry and management experience would be an important and appropriate means of continuing the transformational changes being delivered. Mark Lund possesses these qualities and also has a good understanding of **MISSION**. The Committee and Board considered the governance risks of appointing a Non Executive to this interim Executive role and concluded that these risks could be managed on a short-term basis and were outweighed by the benefits of appointing Mark.

Engagement with stakeholders

An early stage of the VRP was to create a Board sub-committee, the Value Restoration Committee (VRC) who were responsible for the delivery of the VRP. This committee in whole or part met frequently with the Board and its advisers, bank, shareholders, key Clients, credit insurers and employee representatives to ensure that there was full support for the plan at key stages of its execution including the Placing and alternative deleverage proposals.

Care was taken in particular to engage with key staff as part of the April Six divestment to ensure buy-in to the process and also the proposed buyer.

The Board consulted with its financial advisers and engaged with certain of its shareholders and the bank prior to rejecting the possible offer for the Group and appointing an Interim CEO. In all cases above care is taken to ensure that the views of all stakeholders were considered wherever it was appropriate to do so.

MISSION's long established communication processes remained in place throughout 2024 to ensure effective interaction with all key stakeholders. Examples of this include the regular investor engagements led by Giles Lee supported by the Chair and Group CEO to accompany communication of the decisions noted above as well as the full year and interim results. Furthermore the Group CEO conducted numerous internal 'Town Hall' Q&A sessions and Senior Team meetings to discuss these events and other, major **MISSION**-led initiatives.

MISSION's long established communication processes remained in place to ensure effective interaction with all key stakeholders throughout a busy and eventful 2024.

The following Directors represent the committee responsible for corporate governance compliance:

David Morgan MBE

Non-Executive Chair

David founded Bray Leino, one of the **MISSION** Group's key Agencies in 1974 and was its CEO until 2008, building it into one of the largest and most awarded of the UK's regional agencies. He became Non-Executive Chair of Bray Leino in 2008 and was appointed Executive Chair of **MISSION** in April 2010 – a position he held until October 2021. He returned as Non-Executive Chair to **MISSION** in November 2023.

Giles Lee

Group Chief Financial Officer

Giles joined Bray Leino in 2005 as Group Finance Director from Merrydown plc. Giles was appointed Executive Chair of Bray Leino in 2013. He was appointed to the Board in March 2013 and became Commercial Director for **MISSION** in July 2018. As well as providing commercial support to the Group's Agencies, Giles has overseen many acquisitions, strategic investments and divestments and has considerable experience in business transformation.

Giles was appointed Group CFO in April 2021.

Mark Lund OBE

Non-Executive Deputy Chair & Senior Independent Director

Interim Chief Executive Officer

Mark has enjoyed a long career in Advertising and Marketing both as entrepreneur and corporate executive. He co-founded independent Top 10 agency DLKW (now Mullen Lowe), was President of McCann UK and Europe and ran the UK Government's marketing centre, the COI. Mark is Non-Executive Chair of Smart Energy GB and of Asbof which funds the UK's self-regulation system for Advertising. Mark was appointed to the Board in October 2022 and Chairs the Audit & Risk Committee.

As noted in the Stakeholder Engagement report on page 50, after due consideration in December 2024 Mark was appointed Interim Group Chief Executive Officer.

Eliza Filby

Non-Executive Director

Eliza joined **MISSION** in January 2022 as a Non-Executive Director. A writer, speaker, consultant and podcast host, she is a highly respected expert in 'Generational Intelligence'. She has been helping companies and services understand generational shifts within politics, society and the workplace, working with organisations from VICE Media and Warner Brothers to the UK's Ministry of Defence and Royal Household. As well as speaking at the EU's Human Rights Forum, the Financial Times CEO Forum and the UK's House of Lord's Select Committee, she has authored books and written for the Financial Times, Times and City AM. Eliza was appointed to the Board in January 2021 and Chairs the Remuneration Committee.

Each of our Executive Directors has had a long career in marketing communications:

Dylan Bogg

Chief Creative Officer

As Chief Creative Officer Dylan oversees creative output for the Group. He had built a successful business by the age of 24 and this was used as the bedrock for the launch of Big Communications in 1996 which was acquired by **MISSION** in 2006. Dylan is a multi- award-winning creative and was appointed to the Board in April 2010. He also chairs the Group-wide Creative Directors' Forum.

Directors' Report – for the year ended 31 December 2024

The Directors present their report and the financial statements of The **MISSION** Group plc ("**MISSION**") for the year ended 31 December 2024. The Directors provide a separate Corporate Governance Report, which forms part of this Report of the Directors.

Results and Dividends

The Consolidated Income Statement shows the results for the year. The Directors have proposed the pausing of the dividend.

Risks and Uncertainties

The Strategic Report sets out the Group's principal operating risks and uncertainties. As a communications Agency group, the main financial risks that arise from day-to-day activities are credit and currency risk.

Further details on the Group's capital and financial risk management are set out in Note 29.

Directors

The following Directors held office during the year:

Dylan Bogg
James Clifton – resigned 31 December 2024
Dr Eliza Filby
Giles Lee
Mark Lund
David Morgan
Fiona Shepherd – resigned 31 December 2024

Directors' Interests in Shares and Options

The interests of the Directors and their families in the shares of the Company were as follows:
Number of ordinary shares of 10p each.

	31 December 2023	31 December 2024
Dylan Bogg	1,648,185	1,648,185
James Clifton	562,520	N/A
Dr Eliza Filby	-	-
Giles Lee	1,076,112	1,076,112
Mark Lund	50,000	50,000
David Morgan	5,067,426	5,067,426
Fiona Shepherd	1,309,932	N/A

Growth Share Scheme

A Growth Share Scheme was implemented on 25 June 2021, giving participants the opportunity to subscribe for Ordinary B shares in The **MISSION** Marketing Holdings Limited (the "growth shares") at a nominal value. These growth shares can, subject to continued employment, be exchanged for an equivalent number of **MISSION** Ordinary Shares if **MISSION**'s share price were to equal or exceed 150p for at least 15 days during the period from subscription up to 60 days from the announcement of the Group's financial results for the year ending 31 December 2023; if not, they would have no value.

At the time the scheme was introduced, achieving the target share price of 150p would have resulted in dilution to existing shareholders of less than 4% but would also have represented an increase in market capitalisation of over 105%. A total of 27 individuals were invited to participate in the scheme, of which 7 were Board members.

Details of growth shares held by the Directors are as follows:

Number of Ordinary B shares in The **MISSION** Marketing Holdings Limited of 0.01p each.

	31 December 2023	Awarded in year	31 December 2024
Dylan Bogg	72,727	-	72,727
James Clifton	240,000	-	240,000
Giles Lee	240,000	-	240,000
Fiona Shepherd	240,000	-	240,000

Directors' Report for the Year ended 31 December 2024

Share options

There were no unexercised options over shares held by Directors:

Substantial Shareholdings

Other than the Directors' interests disclosed above, as at 24 March 2025, notification had been received of the following interests in 3% or more of the issued share capital of the Company:

	Number of shares	%
Onward Opportunities (Dowgate Group Limited)	7,571,786	8.2
Herald Investment Management Ltd	5,778,239	6.3
Objectif Investissement Microcaps FCP	5,330,000	5.8
BGF Investment Management Limited	4,713,501	5.1
Stonehage Fleming Investment Management Limited	3,190,000	3.5

Share Capital

The issued share capital of the Company at the date of this report is 92,238,119 Ordinary shares. The total number of voting rights in the Company is 92,238,119.

Directors' Indemnity Insurance

The Company purchases insurance to cover its Directors and Officers against costs they may incur in defending themselves in legal proceedings instigated against them as a direct result of duties carried out on behalf of the Company.

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising Financial Reporting Standard FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland 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 affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable IFRSs as adopted by the EU have been followed by the Group and FRS 102 by the Parent Company, subject to any material departures disclosed and explained in the financial statements, and that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006.

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

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

The Directors consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and Company's position, performance, business model and strategy.

Auditors

PKF Francis Clark have indicated their willingness to continue in office and, in accordance with the provisions of the Companies Act 2006, it is proposed that they be re-appointed auditors to the Company for the ensuing year.

Disclosure of Information to Auditors

So far as the Directors are aware, there is no relevant audit information of which the Group's auditors are unaware.

Each of the Directors has taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Events Since the End of the Financial Year

Events since the end of the financial year are detailed in Note 31 of the financial statements.

Stakeholder Engagement

The Company's Section 172 statement and other details of stakeholder and employee engagement are set out in the Stakeholder Engagement report.

Streamlined Energy and Carbon Reporting ("SECR")

SECR is a sustainability regulation that came into force on 1 April 2019. It requires organisations to publicly report on carbon emissions and energy use, including UK energy use, associated greenhouse gas emissions, and an appropriate intensity ratio. SECR is applicable to all quoted companies and large UK incorporated unquoted companies with at least 250 employees or annual turnover greater than £36m and annual balance sheet total greater than £18m (two criteria or more must apply).

The 2024 information given below is for The **MISSION** Group plc and Bray Leino Limited. Bray Leino Limited, a non-qualifying agency, has been optionally included for comprehensive reporting and consistency with the **MISSION** Group's internal reporting.

The **MISSION** Group Plc purchases the electricity used in some subsidiaries' offices; however, this energy and resulting emissions have not been included because none of the Group's subsidiaries qualify for SECR. The energy and emissions of all subsidiaries are measured annually as part of the Group's scope 1, scope 2 and scope 3 carbon footprint.

Directors' Report for the Year ended 31 December 2024

	2024	2023
Energy consumption: (kWh'000s)		
- Electricity	241	269
- Gas	206	250
- Transport fuel	167	197
- Fuel for electricity generation	-	-
Total energy consumption	**614**	**716**
Emissions (tCO2e)		
Scope 1		
Emissions from combustion of gas in buildings	42.8	52.0
Emissions from combustion of fuel for transport purposes	18.7	1.6
Scope 2		
Emissions from purchased electricity (location-based method*)	50.3	55.6
Scope 1 & 2		
Total Scope 1+2 emissions	111.8	109.2
Scope 3		
Emissions from business travel in rental cars or employee vehicles where company is responsible for purchasing the fuel	21.4	46.1
Emissions from upstream transport and distribution losses and excavation and transport of fuels	33.1	38.1
Total emissions for mandatory reporting	**166.3**	**193.4**
Intensity (tCO2e / FTE)		
Full Time Equivalent staff numbers	311	323
Intensity ratio: tCO2e / FTE	0.5	0.6

* location-based electricity (Scope 2) emissions use the average grid fuel mix in the region or country where the electricity was purchased and consumed. For SECR, location based is mandatory.

The computations above have been calculated and verified as accurate by Green Element Limited and Compare Your Footprint Limited, UK and the methodology used is in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. We see SECR as a wonderful opportunity and not just another compliance exercise. It gives us the chance to assess our current emissions and find ways to reduce them. In 2020 we calculated our carbon footprint for the first time and certified Bray Leino as ISO 14001 compliant. All **MISSION** companies are signed up to Sustainability Solved (a coaching platform to enable organisations to implement their own environmental management systems) and additional **MISSION** companies have the aim of achieving ISO 14001 compliance. We will continue to comply with environmental legislation and to monitor and measure our consumption data with a view to reducing our intensity ratio.

Slavery and Human Trafficking Statement

The Group supports the aims of The Modern Slavery Act 2015 ("the Act") and will never knowingly deal with any organisation which is connected to slavery or human trafficking. Given the nature of the services we provide and our high standard of employment practices, we consider that we are at low risk of exposure to slavery and human trafficking. We are not aware of any areas of our operations and supply chain likely to lead to a breach of the Act.

Annual General Meeting

A notice convening the Annual General Meeting to be held on Monday 16 June 2025 at 12 noon is enclosed with this report.

On behalf of the Board

Giles Lee

Group Chief Financial Officer

25 March 2025.

Corporate Governance Report

The Board of The **MISSION** Group plc ("**MISSION**") is collectively accountable to the Company's shareholders for good corporate governance, under David Morgan as Chair.
As an AIM-listed company, **MISSION** has chosen to apply the Quoted Companies Alliance ("QCA") Corporate Governance Code for Small and Mid-Size Quoted Companies ("the QCA Code").

MISSION is a collective of creative Agencies led by entrepreneurs who encourage an independent spirit. Our aims and ambitions are set out in the Strategic Report. Unlike many other groups, our Agencies, which have mainly come into the Group via acquisition, often retain their original leaders, cultures and business practices. **MISSION** provides them with the support infrastructure and economies of scale of a multi-national group. We strongly believe that this results in a highly personalised and Client-centric culture which in turn leads to an expanding and loyal Client base. The role of the Board in establishing good corporate governance in the context of this strategy requires making sure not only that individual Agencies are targeted, monitored and supported but, equally importantly, that Agencies cooperate and collaborate with each other to ensure we are providing the best possible range of services to help our Clients succeed. Indeed, it is this sense of cooperation and collaboration which defines the culture of **MISSION** and much of our time as a Board of Directors is devoted to exploring how this collaboration is optimised.

Board of Directors

The Board has a balance of sector, financial and public markets skills and experience. Brief profiles of each member of the Board are set out on pages 52 and 53. Each of our Executive Directors has had a long career in marketing communications and brings strong and up to date sector experience.

Our Group Chief Financial Officer and two independent Non-Executive Directors provide industry, financial and public market skills and experience and, together with me, represent the committee responsible for corporate governance compliance and ensuring that a strong independent voice is present during Board discussions.

The roles of Chair and Chief Executive are separate, with the Group Chief Executive having responsibility for implementing the Group's strategy, driving growth, building our brand and delivering sustainable shareholder value.

Giles Lee was appointed Group Chief Financial Officer in 2021 and has also in practice retained much of his previous responsibilities as Group Commercial Director. In accordance with the QCA Code recommendation, the company secretary is not also an Executive Director, with Michael Langford being appointed to the role.

Michael is the Group's Financial Controller. He is a Chartered Accountant with suitable training and has previously assisted the Group Chief Financial Officer in company secretarial matters.

Our Non-Executive Directors are Mark Lund and Dr Eliza Filby, both have historically been independent by virtue of having no executive responsibilities within the Group. This position is temporarily changed with Mark Lund acting as Interim Chief Executive Officer for a short period. Both Mark and Eliza bring a strong independent voice to Board discussions but also with an insight into our sector.

Mark has enjoyed a long career in Advertising and Marketing both as entrepreneur and corporate executive. He co-founded independent Top 10 agency DLKW (now Mullen Lowe), was President of McCann UK and Europe and ran the UK Government's marketing centre, the COI. Eliza is a writer, speaker, consultant and podcast host, she is a highly respected expert in 'Generational Intelligence'. She has been helping companies and services understand generational shifts within politics, society and the workplace, working with organisations from VICE Media and Warner Brothers to the UK's Ministry of Defence and Royal Household.

Directors' Report for the Year ended 31 December 2024

Formal evaluations of Board effectiveness are held on a periodic basis. The most recent evaluation took place during 2024, was conducted by the Chair, and involved a combination of self-evaluation and one-to-one interviews with individual Board members to seek objective feedback on the balance of skills, behaviours and effectiveness of the Board as a whole, the Chair and other Board members. The next evaluation is due to take place during 2025. External counsel is sought when considering best-practice review criteria.

The Directors are collectively responsible for the strategic direction, investment decisions and effective control of the Group. As part of its recurring business, the Board receives a financial summary of the Group's performance early in the month, comparing revenue and profit for each Agency with the prior year and budgets set at the beginning of the year and any subsequent re-forecasts. This summary is supplemented by written monthly reports from the Group CEO and a report from the Group CFO summarising the Group's balance sheet health and working capital performance. Separate reports are received in connection with non-recurring matters, including written strategic and financial appraisals of potential investment opportunities. The Board is satisfied that it receives information of a quality and to a timetable that permits it to discharge its duties.

All Directors are subject to election by Shareholders at the first opportunity after their appointment and are required to seek re-election every three years. The Board has established three formal committees to deal with specific aspects of the Group's affairs. These are detailed below. Further to this the Board established a further, temporary committee, the Value Restoration Committee to steer the Group through the restructuring process.

The members of this committee were Mark Lund, James Clifton and Giles Lee and me.

Audit & Risk Committee

The Audit & Risk Committee consists of two Non-Executive Directors, with Mark Lund as Chair alongside me.

The Committee considers matters relating to the reporting of results, financial controls and the cost and effectiveness of the audit process. The terms of reference of the Committee can be found in the Governance section of our website. It aims to meet at least twice a year with the Group's external auditors in attendance. Other Directors attend as required. The Committee receives from the Group's auditors and considers two detailed reports: the Audit Planning Report which sets out the auditors' proposed audit approach, and the Audit Completion Report, towards the conclusion of the audit fieldwork, which highlights the main matters considered and arising from the audit work.

The main meeting of the Committee each year reviews the financial results and disclosures in the annual report. This meeting is held shortly before the annual results are published and considers in detail with the Group's auditors the principal areas of subjective judgement and any other matters brought to the Committee's attention by the Group's auditors. The main matters considered each year are any indications of possible goodwill and/or investment impairment, going concern and the application of the Group's revenue recognition policies.

The Committee is satisfied that the Group's auditors, PKF Francis Clark, have been objective and independent of the Group. The Group's auditors performed non-audit services for the Group as outlined in Note 6. The nature of this work was again predominantly corporate finance advice and financial due diligence in relation to prospective acquisitions and disposals and not related to areas of significant judgement in the accounts. The work was not carried out by the audit team, the basis for charging was based on hourly involvement and no fees were contingent on outcome. As a consequence, the Committee is satisfied that the auditors' objectivity and independence was not impaired by their non-audit services.

The Board has considered the risks associated with Mark Lund chairing this committee at the same time as undertaking the Interim Group CEO role and has concluded this to be appropriate on a short-term basis.

Remuneration Committee

As outlined in the Strategic Report, strong Client relationships and quality of staff are key factors in the success of MISSION, and strenuous efforts are made to retain and motivate our leadership teams. The Board maintains a policy of providing executive remuneration packages that will attract, motivate and retain Directors and senior executives of the calibre necessary to deliver the Group's growth strategy and to reward them for enhancing shareholder value. The Remuneration Committee consists of two independent Non-Executive Directors, with Eliza Filby taking the role of Chair alongside me. The Committee determines the remuneration of the Executive Directors and makes recommendations to the Board with regard to remuneration policy and related matters.

The Committee meets as and when required and its terms of reference can be found in the Governance section of our website. The remuneration and terms and conditions of appointment of the Non-Executive Directors are determined by the Board. No Director is involved in setting his or her own remuneration.

The Committee reviews the components of each Executive Director's remuneration package annually. During the year, these packages consisted of four elements:

- basic salary and benefits,
- performance related bonus linked to the delivery of profit targets
- share-based incentives, and
- termination packages to outgoing Directors.

With regard to remuneration policy, the Committee gives specific consideration each year to the nature and quantum of incentive arrangements to ensure they remain relevant and effective for the retention of key staff, including not just Executive Directors but also senior staff within the Group's Agencies. This includes setting the profit targets which trigger annual performance-related cash bonuses and approving the allocation of incentives to individuals. The Committee undertook a detailed review of the Group's incentives during 2018, implementing various changes as a result and no further refinements were considered necessary in 2024.

The Remuneration Committee approved the latest Growth Share Scheme in June 2021.

The Committee reviews annually whether or not profit targets have been met to trigger performance-related bonuses to Directors and the senior management in individual Agencies. This evaluation considers both the Group's financial performance and individual Agency performance, and takes place alongside the finalisation of the annual results. Details of Directors' remuneration are included in Note 7.

Nomination Committee

The Nomination Committee consists of me, as the Committee Chairman, and the two Non-Executive Directors. The Committee is responsible for reviewing and making proposals to the Board on the appointment of Directors and meets as necessary. The terms of reference of the Committee are available on request.

In 2024 the Committee considered the vacancy created for the Group CEO role by the resignation of James Clifton and invited Mark Lund to fulfil the role on an interim basis. Mark Lund was conflicted and thus recused from this process.

Summary of Directors' Attendance

Executive Directors are expected to make a full-time commitment to the Group, whilst Non-Executive Directors are generally expected to be available to participate in person at Board meetings and meetings of the Remuneration, Audit and Nomination Committees.

In addition, they are expected to be available to discuss matters between these formal meetings. Where diary clashes or Client commitments conflict with formal meeting dates, the matters to be addressed during meetings are discussed with the relevant Director both before and after the relevant meeting. We estimate that the time commitment required from our Non-Executive Directors is roughly 3 days per month.

Directors' Report for the Year ended 31 December 2024

	Board Meetings		Remuneration Committee		Audit Committee	
	Entitled to attend	Attended	Entitled to attend	Attended	Entitled to attend	Attended
Dylan Bogg	13	10	n/a	n/a	n/a	n/a
James Clifton	13	11	n/a	n/a	n/a	n/a
Eliza Filby	13	11	3	3	n/a	n/a
Giles Lee	13	13	n/a	n/a	n/a	n/a
Mark Lund	13	10	n/a	n/a	3	3
David Morgan	13	12	3	3	2	2
Fiona Shepherd	13	11	n/a	n/a	n/a	n/a

Shareholder Communication

We engage in a dialogue with our shareholders and prospective shareholders via formal meetings and informal telephone and email contact. In addition, we provide comprehensive information to investors on our website, including contact information and answers to frequently asked questions.

Formal meetings with institutional fund managers and wealth managers take place throughout the year but are concentrated on the periods following our interim and full year results announcements. We receive collated feedback from these meetings via our NOMAD, Canaccord Genuity. In addition, Giles Lee and I speak to representatives of our larger institutional investors between these formal set pieces to make sure the dialogue continues and that we understand their expectations. Private investors don't have the benefit of regular formal meetings, but we make sure we are available to meet shareholders at our Annual General Meeting and we often continue a dialogue with them via email. The results of proxy votes cast at Annual General Meetings can be found in the Investors section of our website.

Giles Lee and I are, between us, the first point of contact for any queries raised by shareholders but, should we fail to resolve any queries, the Senior Independent Director, Mark Lund, is available to meet shareholders. I am encouraged to note that, to date, no such request has been received.

Corporate Culture

The Group has established a statement of corporate values in order to establish clearly for all stakeholders what we stand for and how we behave. These values are: invested, accountable, connected, progressive and human. However, culture is defined as the internal expression of brand purpose. In the same document we stated our brand purpose or Vision as "the preferred creative partner for real business growth." This was supported by a summary of our personality: "We are a challenger brand. So we try harder. We look for solutions where others see problems. We are connected by the ambition to deliver amazing results for our Clients. We are driven by the entrepreneurial spirit that runs through our veins. We celebrate diversity and treat others how we would wish to be treated ourselves." This is the culture to which we aspire.

Risk Management

Whilst the Directors are collectively responsible for the effective control of the Group, the Audit & Risk Committee has primary responsibility for the oversight of risk. The principal risks and uncertainties facing the Group are set out in more detail in the Strategic Report and the Non-Executive Directors periodically consider whether or not this remains up to date.

Clients and staff represent the key resources and relationships on which our business relies.

Primary responsibility for maintaining strong Client relationships and retaining key staff lies with the Agency CEOs and this is monitored via written monthly reports and interaction with the Group CEO. Their day to day involvement with Clients provides the Board with strong and up to date feedback from this vital stakeholder group, including lessons to be learnt from unsuccessful new business pitches. Periodically, a new service is developed as a result of this feedback loop. It has also been through Client feedback that we have embarked on our international expansion – going where our Clients want us to be.

Potential acquisitions, disposals and changes in incentive and rewards systems, designed to motivate and retain key staff, are considered by the full Board when it meets in person, or via regular informal contact between meetings.

The Board is responsible for ensuring that the Group maintains a system of internal financial controls.

The objective of the system is to safeguard Group assets, ensure proper accounting records are maintained and that the financial information used within the business and for publication is timely and reliable. Any such system can only provide reasonable, but not absolute, assurance against material loss or misstatement.

All day to day operational decisions are taken initially by the Executive Directors, in accordance with the Group's strategy. The Executive Directors are also responsible for initiating commercial transactions and approving payments, save for those relating to their own employment.

The formal matters reserved for the Board include certain key internal controls: the specific levels of delegated authority and the segregation of duties; the prior approval of all acquisitions; the review of pertinent commercial, financial and other information by the Board on a regular basis; the prior approval of all significant strategic decisions; and maintaining a formal strategy for business activities.

Assurance over risk management is obtained from the establishment of management policies and controls, regular review of individual Agency financial performance, and the external audit process.
The Board does not consider it necessary to have a separate internal audit function at the present time; the internal audit of internal financial controls forms part of the responsibilities of the Group's finance function.

On behalf of the board

David Morgan
Chair

25 March 2025

Independent Auditor's Report to the Members of The **MISSION** Group plc

Opinion

We have audited the financial statements of The **MISSION** Group plc (the "Group") for the year ended 31 December 2024, which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the UK.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the UK; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

An Overview of the Scope of Our Audit

The scope of our audit and the nature, timing and extent of audit procedures performed were determined based on our understanding of the Group and its environment, including processes and controls relevant to the financial statements; our determination of group materiality; and our risk assessment.

Our risk assessment at Group level considered incentives and opportunities for fraud, bias, and error, and also considered areas where the directors are required to make subjective judgements or estimate future events that are inherently uncertain. We also considered sources of change and complexity.

The audit approach changed this year because ISA 600 'Audits of Group Financial Statements' was updated in the UK for periods beginning on or after 15 December 2023. These changes gave us more flexibility to tailor our approach appropriately for the Group.

The Group comprises the following entities:

- 18 UK wholly owned subsidiary companies (1 disposed 31 December 2024);
- 1 UK 51% owned subsidiary company;
- 1 wholly owned US based subsidiary (disposed 31 December 2024);
- 1 wholly owned Germany based subsidiary;
- 4 wholly owned Asian subsidiaries;
- A 50% owned joint venture;
- A 70% owned Asian subgroup comprising 5 locally incorporated trading companies; and
- 3 UK holding companies.

Revenue recognition is controlled and managed within sub-divisions of agencies. We performed separate audit procedures responsive to revenue risks across each material sub-division, covering 21 reporting components. We determined that it was not necessary to engage with component auditors for entities based overseas, as our audit procedures provided sufficient evidence to support our opinion.

Other areas of profit and loss are accounted for by the Group's shared service function, which serves 24 of the 34 reporting components. Our work on these profit and loss areas was combined across those components.

Our audit plan was discussed with the Board Audit Committee in January 2025 and updates were provided at later stages of the audit. We executed the planned approach and concluded based on the results of our testing, ensuring that sufficient audit evidence had been obtained to support our opinion. We discussed our approach and the results of our audit with the Board Audit Committee. We also discussed the key audit matters at the conclusion of the audit.

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) we identified, including those which had the greatest effect on:

- The overall audit strategy;
- The allocation of resources in the audit; and
- Directing the efforts of the engagement team.

These matters 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.

KEY AUDIT MATTER	RESPONSE AND CONCLUSION
REVENUE RECOGNITION The Group's primary revenue streams are outlined in the accounting policies section. We identified that the revenue recognition risk relates particularly to the correct treatment of project fees and success fee arrangements where the service spans the year end. Assessing the timing of recognition and valuation of such work involves judgements and estimates and can be complex.	**Our audit work included:** • Assessing and challenging the revenue recognition policies adopted by the Group to confirm they are appropriate in the context of the business and in accordance with IFRS15. • Reviewing a sample of open jobs at the balance sheet date, including all material jobs, across the Group and testing existence and cut off. • Reconciling job reports at the year end to revenue and profit recognised. • Reviewed a sample of success fee arrangements, including all material prospective deals, and tested: – Where a profit element has been recognised, all performance obligations have been satisfied; and – Where revenue was recognised and capped at costs incurred, the costs included in the calculation were d irectly attributable to the progress of the contract, were recoverable, and had not already been compensated for by another fee. • Evaluating the recoverability of accrued revenue balances and testing whether relevant performance obligations have been satisfied at the year end. • Assessing the disclosures made in the financial statements, specifically regarding key judgements in relation to incomplete success fee arrangements. As a result of the procedures performed, we are satisfied that revenue has been correctly recorded.

KEY AUDIT MATTER	RESPONSE AND CONCLUSION
GOODWILL IMPAIRMENT The impairment review of the Group's carrying value of Goodwill is one of the main areas of estimation. At 31 December 2024, the carrying value of goodwill in the Group balance sheet was £78m (2023: £88m). We identified that the audit risk relates to testing that management's impairment review is robust and reliable in identifying potential impairment, and that the assumptions made are reasonable. The key assumptions used by management in assessing value in use are: • Budgets and forecasts, and the ability of each cash generating unit (CGU) to achieve those. • The discount rate applied (the Group's weighted average cost of capital - WACC). • Assumed growth rate.	**Our audit work included:** • Benchmarking the short and long term growth rates to independent market data to confirm it is appropriate. • Reviewing the detailed components of the WACC calculation. • Considering the reasonableness of management's assumptions compared with prior periods and changes in the general economic environment. • Challenging management's impairment assessment, with a specific focus on the most sensitive agencies. Our key areas of challenge were as follows: – Comparison of historical financial performance to prior year forecasts for CGU's and whether this was indicative of likely under-performance compared to current forecasts. – Level of risk within certain CGU EBIT bridges, after considering likelihood of future cost reductions, new client wins, general pipeline of work and historical performance against forecasts. • Assessing the disclosures made in the financial statements, specifically regarding the RJW & Partners CGU. We are in agreement that goodwill does not materially require impairment at the balance sheet date.

Our Application of Materiality

Misstatements, including omissions, are considered to be material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. We use quantitative thresholds of materiality, together with qualitative assessments in planning the scope of our audit, determining the nature, timing and extent of our audit procedures 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:

MATERIALITY MEASURE	GROUP
Overall materiality	£272,000 (2023: £299,000)
Performance materiality	£190,000 (2023: £207,000)
Basis for determination	Overall materiality has been set as an average of 5% of Headline profit before tax for the three years up to and including 2024. This was consistent with the approach used in 2023. We consider a measure based on historical and current year results most appropriate to account for market volatility/economic uncertainty. We have considered headline profit before tax to be the most appropriate measure for materiality as it best reflects the Group's underlying trading profitability and is a key metric used by both management and other stakeholders in assessing the Group's performance. Performance materiality is set as 70% (2023: 70%) of overall materiality.
Misstatements reported to the audit committee	£13,000 (2023: £15,000)

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 ability to continue to adopt the going concern basis of accounting included:

- Reviewing and challenging management's assessment of going concern and key assumptions (including assessment at the planning stage of the audit process). Our work included assessing the timing, completeness and value of cashflows in the forecast models. We also tested the integrity and mathematical accuracy of the models used;
- Reviewing and assessing the appropriateness of management's sensitivity analysis including changes in revenue and related cashflows;
- Considering the availability of bank facilities, including new bank facilities in draft form at the date of these accounts, and expected headroom based on the forecast over the next 12 months;
- Evaluating the reliability of the forecast through discussion with management, review of post year end trading and considering the historical reliability of forecasts compared to actual results; and
- Reviewing going concern related disclosures in the financial statements to ensure they are appropriate.

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

Independent Auditor's Report

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on Which we are Required to Report by Exception

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

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

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on pages 56 and 57, 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 the 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 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 to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We obtained an understanding of the legal and regulatory framework applicable to the group and the industry in which it operates. We identified the principal risks of non-compliance with laws and regulations as relating to breaches around health and safety and General Data Protection Regulation. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as financial reporting legislation (including the Companies Act 2006) and taxation legislation. We considered the extent to which any non-compliance with these laws and regulations may have a negative impact on the group's ability to continue trading and the risk of a material misstatement in the financial statements.

We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risks related to goodwill impairment and revenue recognition.

Based on this understanding we designed our audit procedures to identify irregularities. Our procedures involved the following:

- Both goodwill impairment and revenue recognition were assessed as Key Audit Matters and our work in respect of them is detailed above.
- We made enquiries of senior management as to their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances of material fraud, of which there were none.
- We identified the individuals with responsibility for ensuring compliance with laws and regulations and discussed with them the procedures and policies in place.
- We reviewed minutes of meetings of Senior Management and those charged with governance.
- We challenged the assumptions and judgements made by management in its significant accounting estimates.
- We audited the risk of management override of controls, including through substantively testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

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

Use of Our Report

This report is made solely to the Company's shareholders, 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 shareholders those matters we are required to state to them in an audit 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 shareholders as a body for our audit work, for this report, or for the opinions we have formed.

Duncan Leslie FCA
(Senior Statutory Auditor)

PKF Francis Clark
Statutory Auditor
23 Royal William Yard
Melville Building East, Unit 18
Plymouth
PL1 3GW

25 March 2025

Consolidated Financial Statements & Notes

Consolidated Income Statement
For the year ended 31 December 2024

	Note	Continuing operations 2024 £'000	Discontinued operations 2024* £'000	Total 2024 £'000	Continuing operations 2023 £'000	Discontinued operations 2023** £'000	Total 2023 £'000
TURNOVER	2	158,662	31,650	190,312	161,388	34,500	195,888
Cost of sales		(82,746)	(19,882)	(102,628)	(87,052)	(22,286)	(109,338)
OPERATING INCOME	2	75,916	11,768	87,684	74,336	12,214	86,550
Headline operating expenses		(68,059)	(10,555)	(78,614)	(67,813)	(13,695)	(81,508)
HEADLINE OPERATING PROFIT / (LOSS)		7,857	1,213	9,070	6,523	(1,481)	5,042
Goodwill, business and intangible impairment	3	-	-	-	(10,409)	-	(10,409)
(Loss) / profit on sale of subsidiaries (Note 22.2)		-	(209)	(209)	-	308	308
Start-up costs	3	(458)	-	(458)	(1,818)	-	(1,818)
Acquisition and disposal adjustments	3	(2,090)	-	(2,090)	(1,652)	-	(1,652)
Restructuring costs	3	(243)	-	(243)	(620)	(95)	(715)
Bank refinancing & equity raise costs	3	(242)	-	(242)	(475)	-	(475)
OPERATING PROFIT / (LOSS)		4,824	1,004	5,828	(8,451)	(1,268)	(9,719)
Share of results of associates and joint ventures		80	-	80	150	-	150
PROFIT / (LOSS) BEFORE INTEREST AND TAXATION		4,904	1,004	5,908	(8,301)	(1,268)	(9,569)
Net finance costs	5	(2,962)	(35)	(2,997)	(2,424)	(48)	(2,472)
PROFIT / (LOSS) BEFORE TAXATION	6	1,942	969	2,911	(10,725)	(1,316)	(12,041)
Taxation	8	(1,008)	(703)	(1,711)	(171)	333	162
PROFIT / (LOSS) FOR THE YEAR		934	266	1,200	(10,896)	(983)	(11,879)
Attributable to:							
Equity holders of the parent		787	266	1,053	(11,043)	(983)	(12,026)
Non-controlling interests		147	-	147	147	-	147
		934	266	1,200	(10,896)	(983)	(11,879)
Basic earnings per share (pence)	10	0.9	0.3	1.2	(12.3)	(1.1)	(13.4)
Diluted earnings per share (pence)	10	0.9	0.3	1.2	(12.3)	(1.1)	(13.4)
Headline basic earnings per share (pence)	10	3.8	(0.1)	3.8	3.3	(1.4)	1.9
Headline diluted earnings per share (pence)	10	3.8	(0.1)	3.7	3.3	(1.4)	1.9

* Discontinued operations in 2024 consist of the results of April Six, sold on 31 December 2024 (see note 22.2)

** Discontinued operations in 2023 include the results of Pathfindr, sold in 2023, and the results of April Six.

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2024

	Continuing operations 2024 £'000	Discontinued operations 2024 £'000	Total Year to 31 December 2024 £'000	Continuing operations 2023 £'000	Discontinued operations 2023 £'000	Total Year to 31 December 2023 £'000
PROFIT / LOSS FOR THE YEAR	934	266	1,200	(10,896)	(983)	(11,879)
Other comprehensive income – items that may be reclassified separately to profit or loss:						
Exchange differences on translation of foreign operations	(85)	(413)	(498)	(8)	(263)	(271)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	849	(147)	702	(10,904)	(1,246)	(12,150)
Attributable to:						
Equity holders of the parent	725	(147)	578	(11,058)	(1,246)	(12,304)
Non-controlling interests	124	-	124	154	-	154
	849	(147)	702	(10,904)	(1,246)	(12,150)

Consolidated Financial Statements & Notes

Consolidated Balance Sheet
As at 31 December 2024

	Note	As at 31 December 2024 £'000	As at 31 December 2023 £'000
FIXED ASSETS			
Intangible assets	11	**79,622**	90,628
Property, plant and equipment	13	**2,702**	3,209
Right of use assets	14	**14,494**	16,432
Investments, associates and joint ventures	15	**667**	587
		97,485	110,856
CURRENT ASSETS			
Stock	16	**2,394**	2,981
Trade and other receivables	17	**44,378**	44,676
Corporation tax receivable		**-**	447
Cash and short term deposits	18	**10,385**	4,632
		57,157	52,736
CURRENT LIABILITIES			
Trade and other payables	19	**(35,964)**	(45,388)
Corporation tax payable		**(745)**	-
Bank loans	20	**(11)**	(21)
Acquisition obligations	22.1	**(3,420)**	(1,745)
		(40,140)	(47,154)
NET CURRENT ASSETS		**17,017**	5,582
TOTAL ASSETS LESS CURRENT LIABILITIES		**114,502**	116,438
NON CURRENT LIABILITIES			
Bank loans	20	**(19,872)**	(19,973)
Lease liabilities	21	**(14,041)**	(15,768)
Acquisition obligations	22.1	**(1,239)**	(3,720)
Deferred tax liabilities	23	**(397)**	(524)
		(35,549)	(39,985)
NET ASSETS		**78,953**	76,453
CAPITAL AND RESERVES			
Called up share capital	24	**9,224**	9,102
Share premium account		**46,081**	45,928
Own shares	25	**(191)**	(942)
Share-based incentive reserve	26	**1,107**	1,107
Foreign currency translation reserve	27	**64**	(888)
Retained earnings		**22,507**	21,967
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**78,792**	76,274
Non-controlling interests		**161**	179
TOTAL EQUITY		**78,953**	76,453

The financial statements were approved and authorised for issue on 25 March 2025 by the Board of Directors.
They were signed on its behalf by:

Giles Lee, Group Chief Financial Officer

Company registration number: 05733632

Consolidated Cash Flow Statement
For the year ended 31 December 2024

	Continuing operations 2024 £'000	Discontinued operations 2024 £'000	Total 2024 £'000	Continuing operations 2023 £'000	Discontinued operations 2023 £'000	Total 2023 £'000
Operating profit / (loss)	**4,824**	**1,004**	**5,828**	(8,451)	(1,268)	(9,719)
Depreciation, amortisation and impairment charges	**4,244**	**307**	**4,551**	15,008	366	15,374
Increase in the fair value of contingent consideration on acquisitions	**751**	**-**	**751**	434	-	434
Decrease in the fair value of contingent consideration on disposals of subsidiaries	**213**	**-**	**213**	-	-	-
Loss / (profit) on sale of subsidiaries	**-**	**209**	**209**	-	(308)	(308)
(Profit) / loss on disposal of property, plant and equipment and software and intellectual property	**(3)**	**-**	**(3)**	94	-	94
Non-cash charge for share options, growth shares and shares awarded, net of awards settled in cash	**-**	**-**	**-**	79	-	79
(Increase) / decrease in receivables	**(2,263)**	**1,479**	**(784)**	(1,529)	(1,483)	(3,012)
Decrease (increase) in stock	**587**	**-**	**587**	(1,125)	(43)	(1,168)
(Decrease) / increase in payables	**(2,944)**	**(981)**	**(3,925)**	5,707	(1,181)	4,526
OPERATING CASH FLOWS	**5,409**	**2,018**	**7,427**	10,217	(3,917)	6,300
Net finance costs paid	**(3,051)**	**(35)**	**(3,086)**	(2,423)	(48)	(2,471)
Tax paid	**(279)**	**(544)**	**(823)**	(1,105)	(669)	(1,774)
Net cash inflow / (outflow) from operating activities	**2,079**	**1,439**	**3,518**	6,689	(4,634)	2,055
INVESTING ACTIVITIES						
Proceeds on disposal of property, plant and equipment	**24**	**-**	**24**	2	-	2
Purchase of property, plant and equipment	**(582)**	**-**	**(582)**	(2,340)	(3)	(2,343)
Investment in software and product development	**(87)**	**-**	**(87)**	(111)	-	(111)
Acquisitions of, or investments in, businesses	**-**	**-**	**-**	(397)	-	(397)
Payment relating to acquisitions made in prior years	**(740)**	**-**	**(740)**	(393)	-	(393)
Cash acquired with subsidiaries	**-**	**-**	**-**	71	-	71
Proceeds on disposal of subsidiaries	**-**	**10,813**	**10,813**	-	1,050	1,050
Cash of subsidiaries disposed of	**-**	**(2,379)**	**(2,379)**	-	-	-
Costs of disposal of subsidiaries	**-**	**(2,207)**	**(2,207)**	-	(187)	(187)
Net cash (outflow) / inflow from investing activities	**(1,385)**	**6,227**	**4,842**	(3,168)	860	(2,308)

Consolidated Cash Flow Statement – *continued*
For the year ended 31 December 2024

	Continuing operation 2024	**Discontinued operations 2024**	**Total 2024**	Continuing operation 2023	Discontinued operations 2023	Total 2023
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
FINANCING ACTIVITIES						
Dividends paid	**-**	**-**	**-**	(1,495)	-	(1,495)
Dividends paid to non-controlling interests	**(142)**	**-**	**(142)**	(156)	-	(156)
Payment of lease liabilities	**(1,584)**	**(349)**	**(1,933)**	(1,295)	(525)	(1,820)
(Repayment of) / increase in bank loans	**(34)**	**-**	**(34)**	2,474	-	2,474
Net cash outflow from financing activities	**(1,760)**	**(349)**	**(2,109)**	(472)	(525)	(997)
(Decrease) / increase in cash and cash equivalents	**(1,066)**	**7,317**	**6,251**	3,049	(4,299)	(1,250)
Exchange differences on translation of foreign subsidiaries	**(85)**	**(413)**	**(498)**	(8)	(263)	(271)
Cash and cash equivalents at beginning of year			**4,632**			6,153
Cash and cash equivalents at end of year			**10,385**			4,632

Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

	Share capital	**Share premium**	**Own shares**	**Share-based incentive reserve**	**Foreign currency translation reserve**	**Retained earnings**	**Total attributable to equity holders of parent**	**Non-controlling interest**	**Total equity**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 January 2023	**9,102**	**45,928**	**(994)**	**1,010**	**(610)**	**35,558**	**89,994**	**181**	**90,175**
(Loss) / profit	-	-	-	-	-	(12,026)	(12,026)	147	(11,879)
Exchange differences on translation of foreign operations	-	-	-	-	(278)	-	(278)	7	(271)
Total comprehensive (loss) / income for the year	-	-	-	-	(278)	(12,026)	(12,304)	154	(12,150)
Share option charge	-	-	-	17	-	-	17	-	17
Growth share charge	-	-	-	80	-	-	80	-	80
Shares awarded and sold from own shares	-	-	52	-	-	(70)	(18)	-	(18)
Dividend paid	-	-	-	-	-	(1,495)	(1,495)	(156)	(1,651)
At 31 December 2023	**9,102**	**45,928**	**(942)**	**1,107**	**(888)**	**21,967**	**76,274**	**179**	**76,453**
Profit for the year	-	-	-	-	-	**1,053**	**1,053**	**147**	**1,200**
Exchange differences on translation of foreign operations	-	-	-	-	**(475)**	-	**(475)**	**(23)**	**(498)**
Total comprehensive (loss) / income for the year	**-**	**-**	**-**	**-**	**(475)**	**1,053**	**578**	**124**	**702**
Realisation on disposal of subsidiary	**-**	**-**	**-**	**-**	**1,427**	**-**	**1,427**	**-**	**1,427**
New shares issued	**122**	**153**	**-**	**-**	**-**	**-**	**275**	**-**	**275**
Shares awarded and sold from own shares	**-**	**-**	**751**	**-**	**-**	**(513)**	**238**	**-**	**238**
Dividend paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(142)**	**(142)**
At 31 December 2024	**9,224**	**46,081**	**(191)**	**1,107**	**64**	**22,507**	**78,792**	**161**	**78,953**

Notes to the Consolidated Financial Statements

1. Principal Accounting Policies

Basis of preparation

The Group's financial statements consolidate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. They have been prepared in accordance with UK-adopted International Accounting Standards and on the historical cost basis. The functional currency of the Group is Pounds Sterling and the level of rounding applied is £'000.

Basis of consolidation

The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring accounting policies used into line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Going concern

The Directors have considered the financial projections and cash flow projections for the Group alongside the available banking facilities.

The Directors have also considered and understood the mitigating actions that would be required in the event of reduced revenue profiles and any consequential difficulties with covenant compliance. Such potential mitigating actions would include a review of headcount, particularly in the areas impacted by any downturn.

This leads the Directors to become satisfied the available banking facilities provide headroom against the Group's projected cash flows and the Directors accordingly consider that it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Turnover and revenue recognition policy

The Group's operating subsidiaries carry out a range of different activities. The following policies apply consistently across subsidiaries.

Revenue is recognised when a performance obligation is satisfied, in accordance with the terms of the contractual arrangement. Where there are contracts with a variety of performance obligations that are distinct, an element of the transaction price is allocated to each performance obligation and recognised as revenue as and when that performance obligation is satisfied. Revenue is allocated to each of the performance obligations based on relative standalone selling prices. Typically, performance obligations are satisfied over time as services are rendered. The nature of the work is almost always such that it relates to facts and circumstances that are specific to the Client, with the result that the work performed does not create an asset with alternative use to the Group. Therefore, in accordance with IFRS 15, even if the Client will receive the benefits of the Group's performance only when the Client receives the piece of work, the performance obligation is regarded as being satisfied over time. The Group is generally entitled to payment for work performed to date.

Contracts are typically short-term in nature and do not include any significant financing components. The Group is generally paid in arrears for its services and invoices are typically payable within 30 to 60 days.

Where performance obligations have been satisfied and the recorded turnover exceeds amounts invoiced to Clients, the excess is classified as accrued income (within Trade and other receivables). Accrued income is a contract asset and is transferred to trade receivables when the right to consideration is unconditional and billed per the terms of the contractual agreement. Where amounts invoiced to Clients exceed recorded turnover, because performance obligations have not yet been satisfied, the excess is classified as deferred income (within Trade and other payables). These balances are considered contract liabilities.

The Group has applied the practical expedient permitted by IFRS 15 to not disclose the transaction price allocated to performance obligations unsatisfied or partially unsatisfied as of the end of the reporting period as contracts typically have an original expected duration of a year or less.

The amount of revenue recognised depends on whether the Group acts as principal or agent. Third party costs are included in revenue when the Group acts as principal with respect to the goods or services provided to the Client and are excluded when the Group acts as agent, by reference to whether or not the Group controls the relevant good or service before it is transferred to the Client.

The Group has not recognised any significant costs incurred to obtain or fulfil a Client contract as assets on the balance sheet. Costs to obtain a contract are typically expensed as incurred as the contracts are generally short term in nature.

Turnover represents fees, commissions, rechargeable expenses and sales of materials performed subject to specific contracts.

Further details on revenue recognition are detailed by activity below:

(i) Advertising and ad hoc marketing campaigns

This typically involves fees for strategic planning and creative concepts through to execution and delivery of final campaigns. Revenue may consist of various arrangements, but typically comprises retainer fees or fixed price contracts, both of which are recognised over time. Retainer fees are recognised on a straight-line basis over the term of the contract. For fixed price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is typically determined based on third party costs incurred to date and actual labour hours devoted to date relative to the total expected costs and labour hours.

(ii) Website, portal or application design and build (Digital)

The Group derives revenue from designing and building websites, portals and applications under fixed price contracts. Revenue is typically recognised over time, determined by applying the hours devoted to date as a percentage of total hours expected.

(iii) Software development (Digital)

This revenue stream involves the supply of software licences and aftersales support. If billed as a single fixed price fee, each of these services is accounted for as a separate performance obligation, the transaction price allocated to each being determined by the labour hours and cost required to supply each service. Revenue attributable to the provision of the software is recognised at a point in time when the software licence is made available for use by the Client. Revenue attributable to the aftersales support is recognised monthly on a straight-line basis over the period support is to be provided. In some cases, the contract might also cover the provision of data migration and training services, but each of these is separately billed, the revenue being recognised over time, determined by applying the hours devoted to date as a percentage of total hours expected.

(iv) Media buying

Revenue is derived from identifying the Client's media requirements and managing and placing orders for the appropriate media. Revenue is typically recognised at the point in time the media is aired or on the date of publication.

(v) Exhibitions, events and conferences

Revenue is derived from the design, planning and supply of exhibition stands, events and conferences. Revenue is typically recognised over time based on third party costs incurred to date and actual labour hours devoted to date relative to the total expected costs and labour hours.

(vi) Learning and training

Revenue is in the form of fixed price fees from planning and designing training courses and from performing training courses. Specific training is recognised at a point in time on the date the training takes place. If the service provided includes planning and designing the training course and material, then revenue would be attributed to this performance obligation and recognised over time based on third party costs incurred to date and actual labour hours devoted to date relative to the total expected costs and labour hours.

(vii) Public Relations

PR revenue is typically derived from retainer fees and fixed price fees for services to be performed subject to specific agreement. Revenue under these arrangements is earned over time, in accordance with the terms of the contractual arrangement. Retainer fee revenue is recognised on a straight-line basis over the period covered by the fee. For ad hoc fixed price projects, the Group generally applies the hours devoted to date as a percentage of total hours as the basis for recognising revenue.

(viii) Success fees in connection with sponsorship arrangements

Success fee revenue, in the form of commission, from the arrangement and negotiation of rights deals or sponsorships, is typically recognised at the point in time the sponsorship deal is concluded. In the event the sponsor is identified and the broad terms of a deal are agreed between rights owner and sponsor, and the deal is not completed by period end, revenue is recognised to the extent of costs incurred to date if it is both probable that the deal will be concluded and the Group have a right to charge the Client for the value of the time spent to date.

(ix) Cinema voucher / ticket sales

Revenue from the sale of cinema tickets, which are purchased in bulk at reduced prices by the Group, and then sold to end users at a markup, is recognised at the point in time the tickets / vouchers are sold to the end user.

Goodwill and other intangible assets

Goodwill

Goodwill arising from the purchase of subsidiary undertakings and trade acquisitions represents the excess of the total cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary acquired. The total cost of acquisition represents both the unconditional payments made in cash and shares on acquisition and an estimate of future contingent consideration payments to vendors in respect of earn-outs.

Goodwill is not amortised but is reviewed annually for impairment. Goodwill impairment is assessed by comparing the carrying value of goodwill for each cash-generating unit to the future cash flows, discounted to their net present value using an appropriate discount rate, derived from the relevant underlying assets.

Where the net present value of future cash flows is below the carrying value of goodwill, an impairment adjustment is recognised in profit or loss and is not subsequently reversed.

Other intangible assets

Other intangible assets separately identified as part of an acquisition are amortised over periods of between 2 and 10 years, except certain brand names which are considered to have an indefinite useful life. The value of such brand names is not amortised, but rather an annual impairment test is applied and any shortfall in the present value of future cash flows derived from the brand name versus the carrying value is recognised in profit and loss. Amortisation and impairment charges are excluded from headline profit.

Other intangible assets also include costs associated with the development of identifiable software and other products. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources available to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred.

Development expenditure includes all directly related costs, including internal staff costs and an element of directly attributable overheads. Expenditure on research and sales related activities is recognised in profit or loss. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

These assets are carried at cost less accumulated amortisation and are amortised over periods of between 3 and 5 years. Impairments are recognised if the carrying amount of an asset exceeds the recoverable amount. Amortisation of software and product development costs is included within operating expenses.

Contingent consideration payments

The Directors manage the financial risk associated with making business acquisitions by structuring the terms of the acquisition, wherever possible, to include an element of the total consideration payable for the business which is contingent on its future profitability (i.e. earn-out). Contingent consideration is initially recognised at its estimated fair value based on a reasonable estimate of the amounts expected to be paid. Changes in the fair value of the contingent consideration that arise from additional information obtained during the first twelve months from the acquisition date, about facts and circumstances that existed at the acquisition date, are adjusted retrospectively, with corresponding adjustments against goodwill. The fair value of contingent consideration is reviewed annually and subsequent changes in the fair value are recognised in profit or loss but excluded from headline profits.

In the case of business disposals that include an element of the total consideration payable for the business which is contingent on its future profitability, contingent consideration is initially recognised at its estimated fair value based on a reasonable estimate of the amounts expected to be paid, and is reviewed annually, with any changes in fair value recognised in profit or loss but excluded from headline profits.

Accounting estimates and judgements

The Group makes estimates and judgements concerning the future and the resulting estimates may, by definition, vary from the actual results. The Directors considered the critical accounting estimates and judgements used in the financial statements and concluded that the main areas of judgement are, in order of significance:

Potential impairment of goodwill

The potential impairment of goodwill is based on estimates of future cash flows derived from the financial projections of each cash-generating unit over an initial three-year period and assumptions about growth thereafter, discussed in more detail in Note 11.

Contingent payments in respect of acquisitions and disposals

Contingent consideration, by definition, depends on uncertain future events. At the time of purchasing a business, the Directors use the financial projections obtained during due diligence as the basis for estimating contingent consideration. In the case of business disposals, the Directors use the latest financial projections from detailed budgeting and reforecasting processes for estimating contingent consideration. Subsequent estimates benefit from the greater insight gained in the post-acquisition period and the business' track record of financial performance. At 31 December 2024 a total of £4.7m acquisition obligations (see Note 22.1) has been recognised in connection with businesses acquired. Contingent consideration receivable of £2.0m (see Note 22.2) has been recognised in relation to businesses disposed of.

Revenue recognition policies in respect of contracts which straddle the year end

Estimates of revenue to be recognised on contracts which straddle the year end are typically based on the amount of time so far committed to those contracts by reference to timesheets in relation to the total estimated time to complete them.

Revenue recognised in respect of incomplete contracts involving commission or success fee arrangements

The Group recognises revenue to the extent of costs incurred on incomplete contracts which involve the arrangement and negotiation of rights deals or sponsorships, when the deal is sufficiently progressed, as detailed in the revenue recognition accounting policy note. The Directors apply their judgement as to what costs can be directly attributable to the contract, whether these costs generate or enhance resources to be used to satisfy performance obligations in the future, and whether these cost are expected to be recovered. A total of £1.4m revenue has been recognised in 2024 relating to contracts which are not yet completed at 31 December 2024.

Share-based payment transactions

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of shares that will eventually vest.

The fair value of nil-cost share options is measured by use of a Black Scholes model on the grounds that there are no market-related vesting conditions. The fair value of Growth Shares is measured by use of a Monte Carlo simulation model on the grounds that they are subject to market-based conditions (the future share price of the Company).

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies arising from normal trading activities are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are reflected in the profit or loss accordingly.

The income statements of overseas subsidiary undertakings are translated at average exchange rates and the year-end net assets of these companies are translated at year-end exchange rates. Exchange differences arising from retranslation of the opening net assets are reported in the Consolidated Statement of Comprehensive Income.

Property, plant and equipment

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful economic life, as follows:

Short leasehold improvements	Period of the lease
Motor vehicles	25% per annum
Fixtures, fittings and office equipment	10-33% per annum
Computer equipment	25-33% per annum

Stock

Stock is stated at the lower of cost and net realisable value and includes the costs of direct materials and purchases, and the costs of direct labour. Net realisable value is based on estimated invoice value less further costs expected to be incurred to completion.

Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. Issue costs are offset against the proceeds of such instruments. Financial liabilities are released to income when the liability is extinguished.

Leases

The Group recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short term leases (defined as leases with a term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term. Lease incentives are spread over the term of the lease.

The lease liability is presented as a separate line in the Consolidated Balance Sheet. The lease liability is initially measured at the present value of all future lease payments, discounted at the rate implicit in the lease, or if this rate is not readily determined, the incremental borrowing rate of the Group. Lease payments included in the measurement of the lease liability include:

- fixed and variable lease payments, less any lease incentives;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount by any lease payments made.

The Group remeasures the lease liability and makes a corresponding adjustment to the related right of use asset whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option; or
- a lease contract is modified and the lease modification is not accounted for as a separate lease

in which case the liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right of use assets are presented as a separate line in the Consolidated Balance Sheet. The right of use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day of the lease and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right of use asset.

Right of use assets are depreciated over the shorter period of lease term and useful life of the underlying asset, unless a lease transfers ownership of the underlying asset or the cost of the right of use assets reflects that the Group expects to exercise a purchase option, in which case the right of use asset is depreciated over the useful life of the underlying asset. The depreciation starts at commencement of the lease.

Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Where material intangible assets are recognised on acquisition which will be amortised over their useful lives, a deferred tax liability is also recognised and released against income over the corresponding period.

New standards, interpretations and amendments to existing standards

There are no new or amended standards or interpretations that impact the Group's financial statements.

At the date of authorisation of these financial statements, certain new standards, amendments, and interpretations to existing standards have been published by the IASB but are not yet effective and have not been adopted early by the Group. No new standards in issue but not yet effective are expected to have a material impact on the Group.

2. Segmental Information

IFRS 15: Revenue from Contracts with Customers requires the disaggregation of revenue into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Board has considered how the Group's revenue might be disaggregated in order to meet the requirements of IFRS 15 and has concluded that the segmentation disclosures set out below represent the most appropriate categories of disaggregation. The Board considers that neither differences between sales channels and markets nor differences between contract duration and the timing of transfer of goods or services are sufficiently significant to require further disaggregation.

For management purposes the Board monitors the performance of its individual agencies and groups them into service segments based on the sectors in which they operate. Each reportable segment therefore includes a number of agencies with similar characteristics.

The Board assesses the performance of each segment by looking at turnover, operating income and headline operating profit. The headline operating profit shown below is after the reallocation to the agencies of certain head office costs relating to the Shared Services function. These costs include a significant portion of the total operating costs which are now centrally managed.

The Board does not review the assets and liabilities of the Group on a segmental basis. A segmental breakdown of assets and liabilities is therefore not disclosed.

	Business & Corporate	Consumer & Lifestyle	Health & Wellness	Property	Sports & Entertainment	Technology & Mobility	MISSION Advantage & Central	Investments	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Year to 31 December 2024									
Turnover									
Continuing operations	65,883	24,256	4,412	33,019	8,374	5,503	17,215	-	158,662
Discontinued operations	-	-	-	-	-	31,650	-	-	31,650
Total Group	65,883	24,256	4,412	33,019	8,374	37,153	17,215	-	190,312
Operating income									
Continuing operations	21,676	18,289	3,539	15,554	6,801	2,675	7,382	-	75,916
Discontinued operations	-	-	-	-	-	11,768	-	-	11,768
Total Group	21,676	18,289	3,539	15,554	6,801	14,443	7,382	-	87,684
Headline operating profit / (loss)									
Continuing operations	2,806	1,761	437	3,536	1,010	83	(1,776)	-	7,857
Discontinued operations	-	-	-	-	-	1,213	-	-	1,213
Total Group	2,806	1,761	437	3,536	1,010	1,296	(1,776)	-	9,070

2. Segmental Information – *continued*

	Business & Corporate	Consumer & Lifestyle	Health & Wellness	Property	Sports & Entertainment	Technology & Mobility	MISSION Advantage & Central	Investments	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Year to 31 December 2023									
Turnover									
Continuing operations	67,215	26,128	4,438	30,983	10,373	6,814	15,437	-	161,388
Discontinued operations	-	-	-	-	-	34,062	-	438	34,500
Total Group	67,215	26,128	4,438	30,983	10,373	40,876	15,437	438	195,888
Operating income									
Continuing operations	20,785	18,195	3,949	15,038	6,675	3,100	6,594	-	74,336
Discontinued operations	-	-	-	-	-	11,984	-	230	12,214
Total Group	20,785	18,195	3,949	15,038	6,675	15,084	6,594	230	86,550
Headline operating profit / (loss)									
Continuing operations	2,831	1,322	712	2,303	1,368	326	(2,339)	-	6,523
Discontinued operations	-	-	-	-	-	(43)	-	(1,438)	(1,481)
Total Group	2,831	1,322	712	2,303	1,368	283	(2,339)	(1,438)	5,042

As contracts typically have an original expected duration of less than one year, the full amount of the accrued income balance at the beginning of the year is recognised in revenue during the year. The vast majority of turnover is recognised over time.

Geographical segmentation

The following table provides an analysis of the Group's operating income by region of activity:

	Year to 31 December 2024	Year to 31 December 2023
	£'000	£'000
UK	**77,345**	75,278
USA	**7,551**	7,688
Asia	**2,609**	3,340
Rest of Europe	**179**	244
	87,684	86,550

3. Reconciliation of Headline Profit to Reported Profit

The Board believes that headline profits, which eliminate certain amounts from the reported figures, provide a better understanding of the underlying trading of the Group.

	Year ended 31 December 2024		Year ended 31 December 2023	
	PBT £'000	PAT £'000	PBT £'000	PAT £'000
From continuing and discontinued operations				
Headline profit	6,243	3,570	2,720	1,855
Goodwill, business and intangible impairment	-	-	(10,409)	(10,381)
(Loss) / profit on sale of subsidiary (Note 22.2)	(209)	343	308	355
Start-up costs	(458)	(390)	(1,818)	(1,363)
Acquisition and disposal related items (Note 4)	(2,090)	(1,831)	(1,652)	(1,453)
Restructuring costs	(243)	(243)	(715)	(536)
Bank refinancing and equity raise costs	(332)	(249)	(475)	(356)
Reported profit / (loss)	2,911	1,200	(12,041)	(11,879)
From continuing operations				
Headline profit	5,065	3,647	4,249	3,122
Goodwill, business and intangible impairment	-	-	(10,409)	(10,381)
Start-up costs	(458)	(390)	(1,818)	(1,363)
Acquisition and disposal related items (Note 4)	(2,090)	(1,831)	(1,652)	(1,453)
Restructuring costs	(243)	(243)	(620)	(465)
Bank refinancing and equity raise costs	(332)	(249)	(475)	(356)
Reported profit / (loss)	1,942	934	(10,725)	(10,896)
From discontinued operations				
Headline profit / (loss)	1,178	(77)	(1,529)	(1,267)
Restructuring costs	-	-	(95)	(71)
(Loss) / profit on sale of subsidiary (Note 22.2)	(209)	343	308	355
Reported profit / (loss)	969	266	(1,316)	(983)

In 2023, goodwill, business and intangible impairment costs related to the impairment of Story UK Ltd, Story Agency Ltd, Krow Agency Ltd and Krow Communications Ltd goodwill and the write off of the **MISSION** Brand Bonding Index intangible asset.

Start-up costs derive from organically started businesses or loss-making businesses acquired and comprise the trading losses of such entities until the earlier of two years from commencement or when they show evidence of becoming sustainably profitable. Start-up costs in 2023 related the trading losses of the Livity youth-marketing offer acquired in 2022, the launch of Turbine, an integrated Growth Media agency, specialising in owned, earned and paid media for consumer facing brands, the trading losses of BLS China launched in 2023, as well as costs associated with the early-stage foundation of performance marketing and data science capabilities. Start-up costs in 2024 consist of further costs relating to the launch of Turbine and the launch of the US and Saudi offices of the Influence business.

Restructuring costs in 2023 comprised costs of closing down the April Six Singapore office, and redundancy, PILON and TUPE related costs associated with restructuring and right sizing of various business units in the last quarter of the year following the downgraded full year profit expectation announced to the market. In 2024, restructuring costs consist of the costs of shutting down the BLS China office.

Bank refinancing and equity raise costs in 2023 consisted of fees from various consulting and legal firms used to assist and advise the bank in the refinancing process, and other related costs associated with this process. Costs in 2024 consist of further such expenses, accelerated bank debt arrangement fees (see note 5) and fees from various consulting and legal firms advising and assisting in the Board's consideration of an equity issue.

4. Acquisition and Disposal Adjustments

	Year to 31 December 2024	Year to 31 December 2023
	£'000	£'000
Movement in fair value of contingent consideration on acquisitions	(751)	(434)
Movement in fair value of consideration on disposals	(213)	-
Amortisation of other intangibles recognised on acquisitions	(685)	(942)
Acquisition transaction costs expensed	(441)	(276)
	(2,090)	(1,652)

The movement in fair value of contingent consideration on acquisitions relates to a net upward (2023: upward) revision in the estimate payable to vendors of businesses acquired. This upward revision is driven by improved performance by the recent acquisitions. The movement in fair value of consideration on disposals relates to a net downward revision in the estimate receivable from the sale of Pathfindr. Acquisition transaction costs relate to professional fees in connection with acquisitions made or contemplated, including reverse acquisitions.

5. Net Finance Costs

	Year to 31 December 2024	Year to 31 December 2023
	£'000	£'000
Net interest on bank, overdrafts, and deposits	(2,020)	(1,795)
Amortisation of bank debt arrangement fees	(44)	(45)
Interest expense on lease liabilities	(843)	(632)
Headline net finance costs	(2,907)	(2,472)
Accelerated amortisation of debt arrangement fees (Note 3)	(90)	-
Net Finance Costs	(2,997)	(2,472)

The increase in net interest on bank loans, overdrafts and deposits in the period is driven primarily by an increase in the interest rate payable on the bank debt following general increases in interest rates by the BOE and higher margins payable on the new revolving credit facility entered into on 27 March 2024.

5. Net Finance Costs – *continued*

The increase in interest expense on lease liabilities in the period is the result of the general increase in interest rates and increase in Right of Use Assets and Lease Liabilities following the entering into of new leases, most notably the new London office.

Following the reduction in full year profit expectations announced to the market last year, the Group agreed a new revolving credit facility on 27 March 2024 and incurred additional bank debt arrangement fees that are being amortised over the period of the new facility. In addition, the remaining unamortised bank debt arrangement fees relating to the replaced facility were fully written off during the period. These additional bank debt arrangement fees, over and above what would have been amortised had the Group not refinanced, amounting to £90,000, have been classified as a headline adjustment.

6. Profit Before Taxation

Profit or loss on ordinary activities before taxation is stated after charging / (crediting):

	Year to 31 December 2024	Year to 31 December 2023
	£'000	£'000
Depreciation of owned tangible fixed assets	**1,067**	1,171
Depreciation expense on right of use assets	**2,513**	2,612
Amortisation of intangible assets recognised on acquisitions	**685**	942
Amortisation of other intangible assets	**286**	353
Expense relating to short term leases	**86**	388
Expense relating to low value leases	**27**	29
Income from subleasing right of use assets	**(95)**	(153)
Staff costs (Note 7)	**60,071**	63,095
Bad debts and net movement in provision for bad debts	**187**	(5)
Auditors' remuneration	**420**	267
(Profit) / loss on foreign exchange	**(208)**	589

Auditors' remuneration may be analysed by:

	Year to 31 December 2024	Year to 31 December 2023
	£'000	£'000
Audit of Group's annual report and financial statements	**71**	62
Audit of subsidiaries	**168**	138
Audit related assurance services	**7**	6
Corporate finance	**174**	61
	420	267

7. Employee Information

The average number of Directors and staff employed by the Group during the year analysed by segment, was as follows:

	Year to 31 December 2024	Year to 31 December 2023
	Number	Number
Business & Corporate	**272**	235
Consumer & Lifestyle	**179**	205
Health & Wellness	**31**	31
Property	**196**	190
Sports & Entertainment	**63**	63
Technology & Mobility	**119**	143
MISSION Advantage & Central	**194**	196
Investments	**-**	21
	1,054	1,084

The aggregate employee costs of these persons included in operating expenses were as follows:

	Year to 31 December 2024	Year to 31 December 2023
	£'000	£'000
Wages and salaries	**51,968**	54,538
Social security costs	**6,026**	6,327
Pension costs	**2,077**	2,133
Share based payment expense	**-**	97
Total employee costs	**60,071**	63,095

The Group operates twenty three (2023: twenty four) defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the Group to the schemes. At the end of the financial year outstanding contributions amounted to £301,000 (2023: £289,000).

Directors' Remuneration

Directors' remuneration is derived from their role as either a Board member of **MISSION** or as an Executive Director of one of the Group's Agencies. Remuneration for the year was as follows (all amounts in £'000):

	Salary / Fees	Performance -related payments	Benefits	Pension	Total 2024	Total 2023
As Board Directors						
David Morgan (Chair from 24 November 2023)	155	-	-	-	155	20
Dylan Bogg	168	-	11	10	189	190
James Clifton (Chief Executive to 31 December 2024)	340	-	10	26	376	354
Eliza Filby	45	-	-	-	45	45
Mark Lund (Interim CEO)	160	-	-	3	163	103
Giles Lee (Chief Financial Officer)	250	24	9	19	302	274
Fiona Shepherd (to 31 December 2024)	240	610*	6	24	880	365
Former Directors						
Julian Hanson-Smith (Chair to 24 November 2023)	-	-	-	-	-	73
Sue Mullen (to 12 January 2023)	-	-	-	-	-	-
Total	**1,358**	**634**	**36**	**82**	**2,110**	**1,424**

* The performance related payment to Fiona Shepherd is a bonus payable in connection with the successful sale of April Six.

8. Taxation

	Year to 31 December 2024	Year to 31 December 2023
	£'000	£'000
Current tax:		
UK corporation tax at 25.00% (2023: 23.52%)	**522**	(123)
Adjustment for prior periods	**91**	45
Foreign tax on profits of the period	**1,225**	135
	1,838	57
Deferred tax:		
Current year originating temporary differences	**(127)**	(219)
Tax charge / (credit) for the year	**1,711**	(162)

Factors Affecting the Tax Charge for the Current Year:

The tax assessed for the year is higher (2023: higher) than the standard rate of corporation tax in the UK. The differences are:

	Year to 31 December 2024	Year to 31 December 2023
	£'000	£'000
Profit / (loss) before taxation	**2,911**	(12,041)
Profit on ordinary activities before tax at the standard rate of corporation tax of 25.00% (2023: 23.52%)	**728**	(2,832)
Effect of:		
Rate changes	**-**	(11)
Non-deductible expenses / income not taxable	**331**	2,696
Depreciation (lower than) / in excess of capital allowances	**-**	(5)
Differences in overseas tax rates	**682**	(23)
Adjustments in respect of prior periods	**91**	45
Other differences	**(121)**	(32)
Actual tax charge / (credit) for the year	**1,711**	(162)

9. Dividends

	Year to 31 December 2024	Year to 31 December 2023
	£'000	£'000
Amounts recognised as distributions to equity holders in the year:		
Interim dividend of nil (2023: nil) per share	-	-
Final dividend of nil (2023: 1.67 pence) per share	-	1,495
	-	1,495

The Board has made the decision to pause further dividend payments until balance sheet strength is restored.

10. Earnings Per Share

The calculation of the basic and diluted earnings per share is based on the following data, determined in accordance with the provisions of IAS 33: Earnings Per Share.

	Year to 31 December 2024	Year to 31 December 2023
	£'000	£'000
Earnings		
Reported profit / (loss) for the year From continuing and discontinued operations	1,200	(11,879)
Attributable to:		
Equity holders of the parent	1,053	(12,026)
Non-controlling interests	147	147
	1,200	(11,879)
From continuing operations	934	(10,896)
Attributable to:		
Equity holders of the parent	787	(11,043)
Non-controlling interests	147	147
	934	(10,896)
From discontinued operations	266	(983)
Attributable to:		
Equity holders of the parent	266	(983)
Non-controlling interests	-	-
	266	(983)
Headline earnings (Note 3) From continuing and discontinued operations	3,570	1,855
Attributable to:		
Equity holders of the parent	3,423	1,708
Non-controlling interests	147	147
	3,570	1,855
From continuing operations	3,647	3,122
Attributable to:		
Equity holders of the parent	3,500	2,975
Non-controlling interests	147	147
	3,647	3,122

10. Earnings Per Share – *continued*

	Year to 31 December 2024	Year to 31 December 2023
	£'000	£'000
From discontinued operations	**(77)**	(1,267)
Attributable to:		
Equity holders of the parent	**(77)**	(1,267)
Non-controlling interests	**-**	-
	(77)	(1,267)
Number of shares		
Weighted average number of Ordinary shares for the purpose of basic earnings per share	**91,140,375**	89,549,143
Dilutive effect of securities:		
Employee share options	**242,121**	341,144
Weighted average number of Ordinary shares for the purpose of diluted earnings per share	**91,382,496**	89,890,287
Reported basis **From continuing and discontinued operations**		
Basic earnings per share (pence)	**1.2**	(13.4)
Diluted earnings per share (pence)	**1.2**	(13.4)
From continuing operations		
Basic earnings per share (pence)	**0.9**	(12.3)
Diluted earnings per share (pence)	**0.9**	(12.3)
From discontinued operations		
Basic earnings per share (pence)	**0.3**	(1.1)
Diluted earnings per share (pence)	**0.3**	(1.1)
Headline basis: **From continuing and discontinued operations**		
Basic earnings per share (pence)	**3.8**	1.9
Diluted earnings per share (pence)	**3.7**	1.9
From continuing operations		
Basic earnings per share (pence)	**3.8**	3.3
Diluted earnings per share (pence)	**3.8**	3.3
From discontinued operations		
Basic earnings per share (pence)	**(0.1)**	(1.4)
Diluted earnings per share (pence)	**(0.1)**	(1.4)

A reconciliation of the profit after tax on a reported basis and the headline basis is given in Note 3.

11. Intangible Assets

	31 December 2024	31 December 2023
	£'000	£'000
Goodwill	**77,752**	87,857
Other intangible assets	**1,870**	2,771
	79,622	90,628

Goodwill	Year to 31 December 2024	Year to 31 December 2023
	£'000	£'000
Cost		
At 1 January	**104,426**	102,486
Recognised on acquisition of subsidiaries	**-**	1,920
Disposal of subsidiaries (see Note 22.2)	**(9,987)**	-
Adjustment to consideration / net assets acquired	**(118)**	20
At 31 December	**94,321**	104,426
Impairment adjustment		
At 1 January	**16,569**	6,273
Impairment during the year	**-**	10,296
At 31 December	**16,569**	16,569
Net book value at 31 December	**77,752**	87,857

In accordance with the Group's accounting policies, an annual impairment test is applied to the carrying value of goodwill. The review performed assesses whether the carrying value of goodwill is supported by the net present value of projected cash flows derived from the underlying assets for each cash-generating unit ("CGU"), discounted using an appropriate discount rate. It is the Directors' judgement that each distinct Agency represents a CGU. The initial projection period of three years includes the annual budget for each CGU, based on insight into Clients' planned marketing expenditure and targets for net new business growth derived from historical experience, and extrapolations of the budget in subsequent years based on known factors and estimated trends. The key assumptions used by each CGU concern revenue growth and staffing levels and different assumptions are made by different CGUs based on their individual circumstances. These assumptions are arrived at after considering factors such as historical client spend and levels of client retention, client wins secured and historical ratios of staff costs to revenue. Beyond this initial projection period, a generic long term growth rate of 2.0% is assumed for all units based on information published by market analysts. The resulting pre-tax cash flow forecasts were discounted using the Group's estimated pre-tax Weighted Average Cost of Capital ("WACC"), which is 8.3% (2023: 9.9%).

11. Intangible Assets – *continued*

The conclusion from using the above methodology was that no impairment in goodwill was required. No change to this conclusion is reached as a result of the following independent changes in assumptions: nil growth in 2025 and a one year delay in the achievement of 2025 budgets; any reduction in short term growth rates beyond 2025; nil long term growth rates; a 1% increase in discount rate; a 5% reduction in 2025 profits with standard growth rates applied to these lower 2025 profits to arrive at later years' forecasts. The only change in assumptions that would result in a material impairment in the carrying value of the Group's goodwill, other than loss of headroom in the expected annual budgeted cashflows, is an increase in discount rate of 3%, which management do not believe is a reasonably possible change in key assumption. This would result in an impairment in goodwill of £0.9m.

Goodwill arose from the acquisition of the following subsidiary companies and trade assets and is comprised of the following substantial components:

	31 December 2024	31 December 2023
	£'000	£'000
April Six Ltd	-	9,987
Krow Kinetic Ltd (formerly April Six (Mobility) Ltd)	4,845	4,845
Bray Leino Ltd	27,761	27,761
Bray Leino Splash Pte. Ltd	356	356
Influence Sports Ltd	2,834	2,834
Krow Agency Ltd and Krow Communications Ltd	13,232	13,232
Mezzo Labs Ltd	1,802	1,920
Mongoose Sports & Entertainment Ltd	931	931
RJW & Partners Ltd	4,962	4,962
Solaris Healthcare Network Ltd	1,058	1,058
Soul (London) Ltd	2,444	2,444
Speed Communications Agency Ltd	3,085	3,085
Story Agency Ltd	1,476	1,476
Story UK Ltd	4,279	4,279
ThinkBDW Ltd	6,283	6,283
Other smaller acquisitions	2,404	2,404
	77,752	87,857

Other intangible assets	Software and product development	Trade names	Customer relationships	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2023	**2,699**	**2,108**	**6,768**	**11,575**
Additions	159	100	370	629
Disposals	(407)	-	-	(407)
At 31 December 2023	**2,451**	**2,208**	**7,138**	**11,797**
Disposal of subsidiaries	(206)	-	-	(206)
Transfer from PPE	14	-	-	14
Additions	87	-	-	87
Disposals	(10)	-	-	(10)
At 31 December 2024	**2,336**	**2,208**	**7,138**	**11,682**
Amortisation and impairment				
At 1 January 2023	**1,752**	**663**	**5,632**	**8,047**
Charge for the year	353	202	740	1,295
Disposals	(316)	-	-	(316)
At 31 December 2023	**1,789**	**865**	**6,372**	**9,026**
Disposal of subsidiaries	(188)	-	-	(188)
Transfer from PPE	13	-	-	13
Charge for the year	286	201	484	971
Disposals	(10)	-	-	(10)
At 31 December 2024	**1,890**	**1,066**	**6,856**	**9,812**
Net book value at 31 December 2024	**446**	**1,142**	**282**	**1,870**
Net book value at 31 December 2023	**662**	**1,343**	**766**	**2,771**

Additions of £87,000 (2023: £159,000) in the year include costs associated with the development of identifiable software and other products that are expected to generate economic benefits in excess of the costs of development.

The directors consider the capitalised development costs to be an asset as they are expected to generate future cashflows for the company. As a result, the expenditure capitalised within these assets is not treated as a loss in calculating distributable reserves.

Included within the value of intangible assets is an amount of £783,000 (2023: £783,000) relating to trade names of businesses acquired, which are deemed to have indefinite useful lives. These trade names have attained recognition in the marketplace and the companies acquired will continue to operate under the relevant trade names, which will play a role in developing and sustaining customer relationships for the foreseeable future. As such, it is the Directors' judgement that the useful life of these trade names is considered to be indefinite.

Also included is an amount of £243,000 (2023: £318,000) relating to the krow trade name, which has attained recognition in the marketplace and plays a role in attracting and retaining Clients. This value will be amortised over the next 3 years (2023: 4 years). In addition there are amounts of £124,000 (2023: £247,000) and £158,000 (2023: £315,000) included relating to Mezzo customer relationships and Influence customer relationships respectively. Mezzo and Influence have developed a base of customers to whom the Group would expect to continue selling in the future. The remaining useful life of the Mezzo customer relationships is deemed to be 1 year (2023: 2 years), and of the Influence customer relationships is deemed to be 1 year (2023: 2 years). The values will be amortised over these periods.

12. Subsidiaries

The Group's principal trading subsidiaries are listed below. All subsidiaries are 100% owned and all are incorporated in the United Kingdom, except for Spark Marketing Services Ltd which is 75% owned and Bray Leino Splash Pte. Ltd which is 70% owned and incorporated in Singapore. A full list of all Group companies at 31 December 2024 can be found in Note 46 to the Company Financial Statements.

Subsidiary undertaking	Nature of business
Krow Kinetic Ltd (formerly April Six (Mobility) Ltd)	Marketing communications, specialising in the automotive sector
Bray Leino Ltd	Advertising, media buying, digital marketing, events and training
Bray Leino Splash Pte. Ltd	Digital marketing
Influence Sports Ltd	Sports and entertainment marketing
Krow Agency Ltd	Marketing communications
Krow Communications Ltd	Marketing communications
Mezzo Labs Ltd	Data services marketing
Mongoose Sports & Entertainment Ltd	Sports and entertainment marketing
RJW & Partners Ltd	Pricing and market access in the healthcare sector
Soul (London) Ltd	Marketing communications
Solaris Healthcare Network Ltd	Marketing communications, specialising in the medical sector
Spark Marketing Services	Sales promotion
Speed Communications Agency Ltd	Public relations
Story Agency Ltd Ltd	Marketing communications
Story UK Ltd	Marketing communications
ThinkBDW Ltd	Marketing communications, specialising in the property sector

On 31 December 2024 the Group sold April Six Ltd (see Note 22.2).

13. Property, Plant and Equipment

	Property	Fixtures & fittings and office equipment	Computer equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 January 2023	**2,251**	**2,707**	**4,162**	**102**	**9,222**
Acquisition of subsidiaries	9	1	9	-	19
Disposal of subsidiaries	(7)	(81)	(21)	(25)	(134)
Additions	1,301	461	581	-	2,343
Disposals	(34)	(206)	(243)	(7)	(490)
At 31 December 2023	**3,520**	**2,882**	**4,488**	**70**	**10,960**
Disposal of subsidiaries	(230)	(107)	(2)	-	(339)
Transfers between categories and to other intangible assets	-	(47)	33	-	(14)
Additions	75	87	389	31	582
Disposals	(38)	(11)	(953)	-	(1,002)
At 31 December 2024	**3,327**	**2,804**	**3,955**	**101**	**10,187**
Depreciation					
At 1 January 2023	**1,787**	**2,221**	**3,056**	**68**	**7,132**
Disposal of subsidiaries	(7)	(23)	(18)	(18)	(66)
Charge for the year	223	282	650	16	1,171
Disposals	(31)	(197)	(252)	(6)	(486)
At 31 December 2023	**1,972**	**2,283**	**3,436**	**60**	**7,751**
Disposal of subsidiaries	(230)	(107)	(2)	-	(339)
Transfers between categories and to other intangible assets	-	(65)	52	-	(13)
Charge for the year	185	231	638	13	1,067
Disposals	(38)	(4)	(939)	-	(981)
At 31 December 2024	**1,889**	**2,338**	**3,185**	**73**	**7,485**
Net book value at 31 December 2024	**1,438**	**466**	**770**	**28**	**2,702**
Net book value at 31 December 2023	**1,548**	**599**	**1,052**	**10**	**3,209**

14. Right of Use Assets

The Group leases several assets including property, office equipment, computer equipment and motor vehicles.

	Property	Office equipment, computer equipment and motor vehicles	Total
	£'000	£'000	£'000
Cost			
At 1 January 2023	**15,168**	**2,399**	**17,567**
Additions	9,256	252	9,508
Disposals	(1,540)	(243)	(1,783)
At 31 December 2023	**22,884**	**2,408**	**25,292**
Additions	181	417	598
Disposals	(1,430)	(769)	(2,199)
At 31 December 2024	**21,635**	**2,056**	**23,691**
Depreciation			
At 1 January 2023	**6,164**	**1,867**	**8,031**
Charge for the year	2,259	353	2,612
Disposals	(1,540)	(243)	(1,783)
At 31 December 2023	**6,883**	**1,977**	**8,860**
Charge for the year	2,200	313	2,513
Disposals	(1,407)	(769)	(2,176)
At 31 December 2024	**7,676**	**1,521**	**9,197**
Net book value at 31 December 2024	**13,959**	**535**	**14,494**
Net book value at 31 December 2023	**16,001**	**431**	**16,432**

15. Investments, Associates and Joint Ventures

	Year to 31 December 2024	Year to 31 December 2023
	£'000	£'000
At 1 January	**587**	437
Profit during the year	**80**	150
At 31 December	**667**	587

16. Stock

	31 December 2024	31 December 2023
	£'000	£'000
Stock	2,394	2,981

Stock consists predominantly of signage, raw materials and furniture sold in marketing suites at clients' development sites by our property marketing specialist agency ThinkBDW, and vouchers for cinema tickets used by our sales promotion agency, Spark.

17. Trade and Other Receivables

	31 December 2024	31 December 2023
	£'000	£'000
Trade receivables	21,119	26,858
Accrued income	16,050	13,476
Prepayments	4,208	3,005
Other receivables	3,001	1,337
	44,378	**44,676**

17. Trade and Other Receivables – *continued*

An allowance has been made for estimated irrecoverable amounts from the provision of services of £137,000 (2023: £25,000).

The estimated irrecoverable amount is arrived at by considering the historical loss rate and adjusting for current expectations, Client base and economic conditions. Both historical losses and expected future losses being very low, the Directors consider it appropriate to apply a single average rate for expected credit losses to the overall population of trade receivables and accrued income. Accrued income relates to unbilled work in progress and has substantially the same risk characteristics as the trade receivables for the same types of contracts. In 2024, the provision for doubtful debts has increased as a result of a number of specific debtors going into liquidation. The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

	31 December 2024	31 December 2023
	£'000	£'000
Gross trade receivables	21,256	26,883
Gross accrued income	16,050	13,476
Total trade receivables and accrued income	37,306	40,359
Expected loss rate	0.4%	0.1%
Provision for doubtful debts	137	25

Trade receivables include £5.0m (2023: £8.8m) that is past due but not impaired, of which £0.5m (2023: £1.0m) is greater than 3 months past due.

Credit risk

The Group's principal financial assets are trade receivables, accrued income and bank balances, which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade receivables and accrued income. The credit risk on cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The majority of the Group's trade receivables and accrued income is due from large national or multinational companies where the risk of default is considered low. In order to mitigate this risk further, the Group has arranged credit insurance on certain of its trade receivables as deemed appropriate. Where credit insurance is not considered cost effective, the Group monitors credit-worthiness closely and mitigates risk, where appropriate, through payment plans.

There can be no assurance that any of the Group's Clients will continue to utilise the Group's services to the same extent, or at all, in the future. The loss of, or a significant reduction in advertising and marketing spending by, the Group's largest Clients, if not replaced by new Client accounts or an increase in business from existing Clients, would adversely affect the Group's prospects, business, financial condition and results of operations. The impact would however be limited as only two Clients represented more than 3% of total operating income in 2024 (2023: two Clients).

18. Cash and Short Term Deposits

Cash and short term deposits comprise cash held by the Group and short term bank deposits.

19. Trade and Other Payables

	31 December 2024	31 December 2023
	£'000	£'000
Trade creditors	11,861	14,026
Deferred income	4,937	8,533
Other creditors and accruals	12,779	11,163
Other tax and social security payable	4,035	9,683
Lease liabilities (Note 21)	2,352	1,983
	35,964	45,388

Other tax and social security decreased as a result of the delayed VAT and PAYE payments in 2023, with a payment plan having been agreed with HMRC whereby all delayed payments were repaid by the end of May 2024.

The Directors consider that the carrying amount of trade and other payables approximates their fair value.

20. Bank Overdrafts, Loans and Net Bank Debt

	31 December 2024	31 December 2023
	£'000	£'000
Bank loan outstanding	20,015	20,049
Unamortised bank debt arrangement fees	(132)	(55)
Carrying value of loan outstanding	19,883	19,994
Less: Cash and short term deposits	(10,385)	(4,632)
Net bank debt	9,498	15,362
The borrowings are repayable as follows:		
Less than one year	11	21
In one to two years	20,004	20,023
In two to three years	-	5
	20,015	20,049
Unamortised bank debt arrangement fees	(132)	(55)
	19,883	19,994
Less: Amount due for settlement within 12 months (shown under current liabilities)	(11)	(21)
Amount due for settlement after 12 months	19,872	19,973

Bank debt arrangement fees, where they can be amortised over the life of the loan facility, are included in finance costs. The unamortised portion is reported as a reduction in bank loans outstanding.

Included in the above is £15,000 of bank loans owing by Populate Social Ltd, one of the companies acquired during 2022. These borrowings are repayable over a two year period.

At 31 December 2024, the Group's committed bank facilities comprised a revolving credit facility of £20.0m, with an option to increase the facility by £5.0m, expiring on 5 April 2026. The sale of April Six on 31 December 2024 resulted in an agreement with Natwest to decrease the revolving credit facility by £6.0m to £14.0m in early January 2025. Interest on the facility is based on SONIA (sterling overnight index average) plus a margin of between 2.25% and 4.90% depending on the Group's debt leverage ratio, payable in cash on loan rollover dates.

On 21 March 2025, the Group agreed a new revolving credit facility of £15m, expiring on 21 March 2028, with an option to increase the facility by £5m. In addition, there is an option to extend the facility by 1 year, and a further option to extend it by another year. Interest on the new facility is based on SONIA (sterling overnight index average) plus a margin of between 1.75% and 2.25% depending on the Group's debt leverage ratio, payable in cash on loan rollover dates.

In addition to its committed facilities, the Group had available an overdraft facility of up to £7.0m at 31 December 2024 with interest payable by reference to National Westminster Bank plc Base Rate plus 2.25%. This facility was reduced to £3.0m in early January following the sale of April Six.

At 31 December 2024, there was a cross guarantee structure in place with the Group's bankers by means of a fixed and floating charge over all of the assets of the Group companies in favour of National Westminster Bank plc.

All borrowings are in sterling.

21. Lease Liabilities

Obligations under leases are due as follows:

	31 December 2024	31 December 2023
	£'000	£'000
In one year or less (shown in trade and other payables)	2,352	1,983
In more than one year	14,041	15,768
	16,393	17,751

The fair values of the Group's lease obligations approximate their carrying amount.

The Group's obligations under leases are secured by the lessor's charge over the leased assets.

22. Acquisitions and Disposals

22.1 Acquisition Obligations

The terms of an acquisition provide that the value of the purchase consideration, which may be payable in cash or shares at a future date, depends on uncertain future events such as the future performance of the acquired company. The Directors estimate that the liability for contingent consideration payments is as follows:

	31 December 2024			31 December 2023		
	Cash	Shares	Total	Cash	Shares	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Less than one year	3,396	24	3,420	1,745	-	1,745
Between one and two years	1,239	-	1,239	2,830	-	2,830
In more than two years but less than three years	-	-	-	890	-	890
	4,635	24	4,659	5,465	-	5,465

A reconciliation of acquisition obligations during the period is as follows:

	Cash	Shares	Total
	£'000	£'000	£'000
At 31 December 2023	5,465	-	5,465
Obligations settled in the period	(740)	(513)	(1,253)
Adjustments to estimates of obligations	(90)	537	447
At 31 December 2024	**4,635**	**24**	**4,659**

22. Acquisitions – *continued*

22.2 Sale of April Six Ltd and April Six Inc

On 31 December 2024, as part of the Group's value restoration plan to deleverage and restore strength to the balance sheet, the Group disposed of the entire issued share capital of April Six Ltd and its subsidiary April Six Inc (together referred to as "April Six"). The fair value of the consideration for the disposal was £12,813,000 comprising initial cash consideration and deferred contingent consideration. Maximum contingent consideration of £4,200,000 is dependent on April Six's profit over the period 1 December 2024 to 28 February 2025. The Group has recognised contingent consideration of £2,000,000 to date. This estimate is based on the Directors' judgement of April Six's likely profit over the earnout period, using the latest financial projections from detailed budgeting and reforecasting processes. Should the actual profit of April Six vary from the Directors' estimate, the impact to the contingent consideration will be 7x the change in earnings. For example, should the profit be £100,000 higher than the forecasted amount, the consideration will be £700,000 higher, and should the actual profit of April Six be £100,000 lower than the forecasted amount, the consideration will be £700,000 lower.

The consideration, assets disposed of and costs of disposal were as follows:

Upfront cash consideration received	10,813
Estimated earnout consideration	2,000
Total consideration	**12,813**
Net assets disposed of:	
Fixed assets	18
Trade and other receivables	2,869
Corporation tax asset	177
Cash	2,379
Trade and other payables	(6,042)
	(599)
Goodwill of April Six	9,987
Total net assets disposed of	9,388
Disposal and related costs	2,207
Total cost of disposal	**11,595**
Profit on sale of April Six prior to realisation of foreign currency translation reserve	**1,218**
Realisation of foreign currency translation reserve*	(1,427)
Total loss on sale of April Six	**(209)**

* Cumulative translation differences previously held in equity and recycled to the income statement on disposal of foreign operations.

22.3 Pro-forma results including acquisitions

No businesses were acquired during the year. Therefore, no proforma results, which include the results of acquisitions made during the year as if they were owned from the beginning of the year, are presented.

23. Deferred Tax

The deferred taxation liability of £397,000 (2023: £524,000) recognised in the financial statements is set out below:

	Accelerated capital allowances	Tax losses	Other timing differences	Trade names and customer relationships	Total
	£'000	£'000	£'000	£'000	£'000
At 1 January 2023	**246**	**-**	**(11)**	**387**	**622**
Acquisition of subsidiaries	13	-	-	118	131
Disposal of subsidiaries	(10)	-	-	-	(10)
Charge / (credit) to income statement	185	(195)	(1)	(208)	(219)
At 31 December 2023	**434**	**(195)**	**(12)**	**297**	**524**
Charge / (credit) to income statement	(52)	195	(121)	(149)	(127)
At 31 December 2024	**382**	**-**	**(133)**	**148**	**397**

Deferred tax assets of £594,000 (2023: £548,000) have not been recognised due to insufficient certainty that there will be sufficient profits available in the future to utilise these losses.

24. Share Capital

	31 December 2024	31 December 2023
	£'000	£'000
Allotted and called up:		
92,238,119 Ordinary shares of 10p each (2023: 91,015,897 Ordinary shares of 10p each)	**9,224**	9,102

Share-based incentives

The Group has the following share-based incentives in issue:

	At start of year	Granted/ acquired	Waived/ lapsed	Exercised	At end of year
TMMG Long Term Incentive Plan	260,192	-	-	(26,000)	234,192
Growth Share Scheme	2,621,234	-	-	-	2,621,234

The TMMG Long Term Incentive Plan ("LTIP") was created to incentivise senior employees across the Group. Nil-cost options are awarded at the discretion of, and vest based on criteria established by, the Remuneration Committee. During the year, 26,000 options were exercised at an average share price of 21.2p and at the end of the year 234,192 of the outstanding options are exercisable.

Shares held in an Employee Benefit Trust (see Note 25) will be used to satisfy share options exercised under the Long Term Incentive Plan.

A Growth Share Scheme was implemented in June 2021. Participants in the scheme subscribed for Ordinary B shares in The Mission Marketing Holdings Limited (the "growth shares") at a nominal value. If the share price of The **MISSION** Group plc equalled or exceeded 150p for at least 15 consecutive days during the period ending on the date the Group's financial results for the year ended 31st December 2023 were announced, these growth shares could be exchanged for an equivalent number of Ordinary Shares in The **MISSION** Group plc. If not, they have no value. The share price did not equal or exceed 150p for the required period and therefore these growth shares cannot be exchanged for an equivalent number of Ordinary Shares in The **MISSION** Group plc and therefore have no value.

25. Own Shares

	No. of shares	£'000
At 1 January 2023	**1,495,538**	**994**
Awarded or sold during the year	**(98,317)**	**(52)**
At 31 December 2023	**1,397,221**	**942**
Awarded or sold during the year	**(1,074,217)**	**(751)**
At 31 December 2024	**323,004**	**191**

Shares are held in an Employee Benefit Trust to meet certain requirements of the Long Term Incentive Plan. Shares can also be used to settle outstanding acquisition consideration.

26. Share-Based Incentive Reserve

The share-based incentive reserve represents charges to the profit or loss required by IFRS 2 to reflect the cost of the nil-cost share options and growth shares issued to the Directors and employees.

27. Foreign Currency Translation Reserve

	31 December 2024	31 December 2023
	£'000	£'000
Foreign currency translation reserve	**64**	(888)

The foreign currency translation reserve contains the accumulated losses on currency translation of foreign operations arising on consolidation. During the year, April Six Ltd and April Six Inc were sold and the cumulative translation differences previously held in equity relating to these businesses was recycled to the income statement and included in the profit and loss on disposal.

28. Share-Based Payments

Nil-cost share options

Details of the relevant option schemes are given in Note 24. Fair value on grant date is measured by use of a Black Scholes model. The valuation methodology is applied at each year-end and the valuation revised to take account of any changes in estimate of the likely number of shares expected to vest. No options were issued during 2024 or 2023.

The weighted average share price over the three years ending 31 December 2024 was 30.0p and the weighted average remaining contractual life of the share options outstanding at 31 December 2024 was 2.8 years.

The Group recognised an expense of nil in 2024 (2023: £17,000).

Growth Shares

Details of the Growth Share scheme are given in Note 24. The fair value of growth shares was measured by use of a Monte Carlo simulation model, which uses probability analysis to calculate the value of options. The fair value of the growth shares issued in 2021 was 9.0p per share at measurement date. No growth shares have been issued subsequent to 2021. The key inputs for the valuation of the growth shares issued in 2021 are:

Share price at grant	75.0p
Risk free rate	0.2%
Dividend yield	3.0%
Expected volatility	33.0%

Volatility is based on the historical volatility of the share price over a 3 year trading period.

The Group recognised an expense of nil in 2024 (2023: £80,000).

29. Financial Assets and Liabilities

Capital management

The Group defines "capital" as being debt plus equity. Net bank debt comprises short and long term borrowings net of cash, cash equivalents and the unamortised balance of bank renegotiation fees as analysed in Note 20. In addition, the Group treats its commitment to future consideration payments under acquisition agreements as another component of debt. Equity comprises issued share capital, reserves and retained earnings as disclosed in the balance sheet and in the Consolidated Statement of Changes in Equity.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and maintain an appropriate capital structure to balance the needs of the Group to grow, whilst operating with sufficient headroom within its bank covenants. The principal measures by which the Directors monitor capital risk are the ratios of net bank debt to EBITDA and total debt (including both net bank debt and estimated acquisition consideration payable) to EBITDA. (Note that, since acquisition consideration is dependent on future levels of profitability in the acquired business, which are inevitably uncertain, the Directors calculate this ratio by reference to the amount of consideration which would be payable if the acquired business were to maintain its current level of profitability.) The Directors have set targets, of remaining below x1.5 and x2.0 for these ratios respectively (calculated on a pre-IFRS 16 basis).

Financial risk management

The Group's policy is to eliminate financial risk where it is cost-effective, including the use of credit insurance and currency hedges, and to mitigate it where not, including close monitoring of credit-worthiness and the use of Client payment plans if possible. The Group's policy is not to use any financial instruments for speculating.

The Group's principal financial instruments comprise cash and various forms of borrowings.

Substantially all the Group's activities continue to take place in the United Kingdom. Where revenue is generated in one currency and costs are incurred in another, the Group aims to agree pricing at the outset of a piece of work and then hedge its foreign currency exposure, if considered significant, through the use of forward exchange contracts. There was no material foreign currency exposure at the year end.

The main purpose of the Group's use of financial instruments is for day-to-day working capital and as part of the funding for past acquisitions. The Group's financial policy and risk management objective is to achieve the best interest rates available whilst maintaining flexibility and minimising risk. The main risks arising from the Group's use of financial instruments are interest rate risk and liquidity risk.

Interest rate risk

The operations of the Group generate cash and it funds acquisitions through a combination of retained profits, equity issues and borrowings. The Group's financial liabilities comprise floating rate instruments. The bank loan's interest rate is reset from time to time and accordingly is not deemed a fixed rate financial liability.

Interest on the Group's revolving credit facility is payable by reference to SONIA (sterling overnight index average), subject to downward or upward ratchets depending on certain ratios of debt to EBITDA on a quarterly basis. The Directors have considered again the relative merits of the use of hedging instruments to limit the exposure to interest rate risk. Since the sensitivity of profits to a 1% change in interest rates is less than £0.2m, they have decided not to enter into any hedging arrangements.

Liquidity risk

The Group's financial instruments include a mixture of short and long-term borrowings. The Group seeks to ensure sufficient liquidity is available to meet working capital needs and the repayment terms of the Group's financial instruments as they mature.

Financial assets	31 December 2024	31 December 2023
	£'000	£'000
Cash at bank maturing in less than one year or on demand	10,385	4,632

Financial liabilities	Bank loan and overdraft	Lease liabilities	Acquisition obligations	Total
	£'000	£'000	£'000	£'000
At 31 December 2024				
Interest analysis:				
Subject to floating rates	20,015	-	-	20,015
Subject to fixed rates	-	16,393	4,659	21,052
	20,015	16,393	4,659	41,067
Maturity analysis:				
One year or less, or on demand	11	2,352	3,420	5,783
In one to two years	20,004	2,165	1,239	23,408
In two to three years	-	1,835	-	1,835
In three to four years	-	1,540	-	1,540
In four to five years	-	1,581	-	1,581
In more than five years	-	6,920	-	6,920
	20,015	16,393	4,659	41,067
At 31 December 2023				
Interest analysis:				
Subject to floating rates	20,049	-	-	20,049
Subject to fixed rates	-	17,751	5,465	23,216
	20,049	17,751	5,465	43,265
Maturity analysis:				
One year or less, or on demand	21	1,983	1,745	3,749
In one to two years	20,023	2,030	2,830	24,883
In two to three years	5	1,999	890	2,894
In three to four years	-	1,709	-	1,709
In four to five years	-	1,533	-	1,533
In more than five years	-	8,497	-	8,497
	20,049	17,751	5,465	43,265

The Group's bank loans and overdraft facility are floating rate borrowings and all facilities are secured by a fixed and floating charge over the assets of all Group companies.

The fair value of the Group's financial assets and liabilities is not considered to be materially different from their book values.

30. Leave Pay Accrual

The Group has a policy of not allowing days to be carried forward from one year to the next, unless in exceptional circumstances. In addition, no payment is made in lieu of untaken leave which is not carried forward. There is no material liability relating to untaken leave at year end.

31. Post Balance Sheet Events

On 2 January 2025 the Board confirmed that it intended to return up to £1.5m to Shareholders via an on-market share buyback. To date £364,000 has been returned to shareholders, reducing the Company's shares in issue by 1.3%.

32. Related Party Transactions

The Directors consider that the Directors of the Company represent the Group's key management personnel for the purposes of disclosing related party transactions. Directors' remuneration is disclosed in detail in Note 7. The total compensation payable to key management personnel is detailed below.

	Year to 31 December 2024	Year to 31 December 2023
	£'000	£'000
Short-term employee benefits	2,028	1,345
Post-employment benefits	82	79
Share-based payments	-	-
	2,110	1,424

Bray Leino Ltd rents property from entities under the control of David Morgan, Chairman of The MISSION Group plc, and members of his close family. During the year the Company paid annual rental and property fees totalling £75,000 (2023: £75,000). There were no amounts owed at the balance sheet date to these entities.

Krow Agency Ltd is contracted to pay annual rent to four individuals, including Dylan Bogg (Executive Director). During the year, total rental of £97,478 (2023: £93,000) was paid and no amount was outstanding at the balance sheet date.

During 2021 seven directors received loans totalling £46,045 in respect of the personal tax payable on a growth share award, as follows: Dylan Bogg £3,061; James Clifton £10,000; Julian Hanson-Smith £4,269; Giles Lee £10,000; Sue Mullen £5,970; Andy Nash £2,746; Fiona Shepherd £10,000. All loans are repayable from the proceeds of the growth share scheme or on termination of employment. No interest is being charged and all loans remain outstanding at the year end.

Mark Lund, Interim CEO, is also a director of Smart Energy GB, a company which is a Client of Speed Communications Agency Ltd. Sales from Speed Communications Agency Ltd during the year to Smart Energy GB at arms length amounted to £120,800 (2023: nil). No amounts were owing from Smart Energy GB at the end of the year (2023: no amounts owing).

33. Availability of Annual Report

Copies of the Annual Report for the year ended 31 December 2024 will be circulated to shareholders at least 21 days ahead of the Annual General Meeting ("AGM") on 16 June 2025 and, after approval at the AGM, will be delivered to the Registrar of Companies. Further copies will be available from the Company's registered office and on the Group's website, www.themission.co.uk.

Independent Auditor's Report to the Members of The **MISSION** Group plc

Report on the parent company financial statements

Opinion

We have audited the financial statements of The **MISSION** Group plc (the 'Company') for the year ended 31 December 2024, which comprise the Company Balance Sheet, Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard 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.

An overview of the scope of our audit

We planned and performed our audit by obtaining an understanding of the Company and its environment, including the accounting processes and controls, and the industry in which it operates.

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

The key audit matter identified for the company is the carrying value of its investments. The company holds material investments in subsidiary undertakings. We reviewed and considered the level of dividend income received from subsidiary companies along with the ongoing ability for subsidiary companies to pay future dividends. The ability to pay future dividends will be determined by existing and future forecast retained profits. Within the Group audit report goodwill impairment key audit matter, we have detailed our work on considering the reasonableness of forecasts for each cash generating unit (CGU).

Our application of materiality

Misstatements, including omissions, are considered to be material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. We use quantitative thresholds of materiality, together with qualitative assessments in planning the scope of our audit, determining the nature, timing and extent of our audit procedures and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the company financial statements should be based on gross assets as it is a holding company. This was restricted to 50% of group materiality to give overall company materiality of £136,000 (2023: £148,000), performance materiality of £95,000 (2023: £104,000). Individual errors above £6,500 (2023: £7,000) were reported to the audit committee.

Independent Auditor's Report: Company

Conclusions relating to going concern

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

Based on the work we have performed (as set out in the group audit report), we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 56 and 57, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates. We identified the principal risks of non-compliance with laws and regulations as relating to breaches around GDPR. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as financial reporting legislation (including The Companies Act 2006), distributable profits legislation and taxation legislation. We considered the extent to which any non-compliance with these laws and regulations may have on the company's ability to continue trading and the risk of a material misstatement in the financial statements.

We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risks related to an understatement of the impairment of assets and resulting misstatement of the result for the year.

Based on this understanding we designed our audit procedures to identify irregularities. Our procedures involved the following:

- We made enquiries of senior management as to their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances of material fraud.
- We identified the individuals with responsibility for ensuring compliance with laws and regulations and discussed with them the procedures and policies in place.
- We reviewed minutes of meetings of those charged with governance.
- We challenged the assumptions and judgements made by management in its significant accounting estimates.
- We audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

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

Use of our report

This report is made solely to the 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.

Duncan Leslie FCA
(Senior Statutory Auditor)

PKF Francis Clark, Statutory Auditor
23 Royal William Yard
Melville Building East, Unit 18
Plymouth
PL1 3GW

25 March 2025

Company Balance Sheet
As at 31 December 2024

	Note	As at 31 December 2024	As at 31 December 2023
	Note	£'000	£'000
NON-CURRENT ASSETS			
Intangible assets	35	963	1,087
Investments	36	114,596	114,596
Property, plant and equipment	37	2,091	2,490
		117,650	118,173
CURRENT ASSETS			
Debtors	38	13,786	13,868
Cash and short term deposits		10,291	-
		24,077	13,868
CREDITORS: Amounts falling due within one year	39	(32,855)	(20,931)
NET CURRENT LIABILITIES		(8,778)	(7,063)
TOTAL ASSETS LESS CURRENT LIABILITIES		108,872	111,110
CREDITORS: Amounts falling due after more than one year	40	(20,117)	(20,145)
NET ASSETS		88,755	90,965
CAPITAL AND RESERVES			
Called up share capital	42	9,224	9,102
Share premium account	42	46,081	45,928
Own shares	42	(191)	(942)
Share-based incentive reserve		914	914
Profit and loss account		32,727	35,963
SHAREHOLDER'S FUNDS		88,755	90,965

The company made a loss of £2,723,000 for the year (2023: loss of £5,765,000).

The financial statements were approved and authorised for issue on 25 March 2025 by the Board of Directors. They were signed on its behalf by:

Giles Lee, Group Chief Financial Officer

Company registration number: 05733632

Company Statement of Changes in Equity
For the year ended 31 December 2024

	Share capital	Share premium	Own shares	Share-based incentive reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2023	9,102	45,928	(994)	886	43,293	98,215
Loss for the year	-	-	-	-	(5,765)	(5,765)
Share option charge	-	-	-	17	-	17
Growth share charge	-	-	-	11	-	11
Shares awarded and sold from own shares	-	-	52	-	(70)	(18)
Dividend paid	-	-	-	-	(1,495)	(1,495)
At 31 December 2023	9,102	45,928	(942)	914	35,963	90,965
Loss for the year	-	-	-	-	(2,723)	(2,723)
New shares issued	122	153	-	-	-	275
Shares awarded and sold from own shares	-	-	751	-	(513)	238
At 31 December 2024	9,224	46,081	(191)	914	32,727	88,755

Notes to the Company Financial Statements

34. Principal Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

The **MISSION** Group plc is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 131. The nature of the Group's operations and its principal activities are set out in the Strategic Report on pages 4 to 9.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Reduced disclosure exemptions

The **MISSION** Group plc meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to the presentation of a statement of comprehensive income, cash flow statement, financial instruments, share-based payment, share capital and remuneration of key management personnel. The company made a loss of £2.7m for the year (2023: loss of £5.8m).

Deferred taxation

Deferred taxation is recognised on all timing differences where the transactions or event that give the Company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recoverable. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as fair value through profit and loss, which are initially measured at fair value.

Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions to be classified as basic instruments are subsequently measured at amortised cost using the effective interest method.

Basic debt instruments that are classified as payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial liabilities are released to the profit and loss account when the liability is extinguished.

Contingent consideration payments

The terms of an acquisition may provide that the value of the purchase consideration, which may be payable in cash or shares at a future date, depends on uncertain future events such as the future performance of the acquired company. The amounts recognised in the financial statements represent a reasonable estimate at the balance sheet date of the amounts expected to be paid and has been classified in the balance sheet in accordance with the substance of the transaction. Revisions to estimated consideration payable year on year are reflected in the value of the corresponding investment. Where the agreement gives rise to an obligation that may be settled by the delivery of a variable number of shares to meet a defined monetary liability, these amounts are disclosed as debt.

Investments

In the Company's financial statements, investments in subsidiary and associate undertakings are stated at cost less provision for any impairment in value.

Accounting estimates and judgements

The Company makes estimates and judgements concerning the future and the resulting estimates may, by definition, vary from the actual results. The Directors considered the critical accounting estimates and judgements used in the financial statements and concluded that the main areas of judgement are, in order of significance:

Potential impairment of investments

The potential impairment of investments is based on estimates of future cash flows derived from the financial projections of each cash-generating unit over an initial four year period and assumptions about growth thereafter.

Contingent payments in respect of acquisitions

Contingent consideration, by definition, depends on uncertain future events. At the time of purchasing a business, the Directors use the financial projections obtained during due diligence as the basis for estimating contingent consideration. Subsequent estimates benefit from the greater insight gained in the post-acquisition period and the business' track record of financial performance.

Lease commitments

Rental costs under operating leases are charged against profits as incurred.

Profit of parent company

As permitted under Section 408 of the Companies Act 2006, the profit and loss account of the Company is not presented as part of these accounts.

35. Intangible Assets

Other intangible assets	Software development and licences	Customer relationships	Goodwill	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2023	**819**	**61**	**863**	**1,743**
Additions	39	-	-	39
Adjustments to purchase consideration	-	-	22	22
Disposals	(138)	-	-	(138)
At 31 December 2023	**720**	**61**	**885**	**1,666**
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	**720**	**61**	**885**	**1,666**
Amortisation and impairment				
At 1 January 2023	**386**	**61**	**-**	**447**
Charge for the year	192	-	-	192
Disposals	(60)	-	-	(60)
At 31 December 2023	**518**	**61**	**-**	**579**
Charge for the year	124	-	-	124
Disposals	-	-	-	-
At 31 December 2024	**642**	**61**	**-**	**703**
Net book value at 31 December 2024	**78**	**-**	**885**	**963**
Net book value at 31 December 2023	**202**	**-**	**885**	**1,087**

Additions of nil (2023: £39,000) in the year include costs associated with the development of identifiable software products that are expected to generate economic benefits in excess of the costs of development.

36. Investments

	Shares in subsidiary undertakings
	£'000
Cost	
At 1 January 2023	**123,039**
Additions	-
Adjustment to purchase consideration	-
At 31 December 2023	**123,039**
Additions	-
Adjustment to purchase consideration	-
At 31 December 2024	**123,039**
Impairment	
At 1 January 2023	**(8,443)**
Impairment	-
At 31 December 2023	**(8,443)**
Impairment	-
At 31 December 2024	**(8,443)**
Net book amount at 31 December 2024	**114,596**
Net book amount at 31 December 2023	**114,596**

A list of the principal trading companies in the Group at 31 December 2024 can be found in Note 12 to the Consolidated Financial Statements and a complete list can be found in Note 46.

37. Property, Plant and Equipment

	Property	Fixtures & fittings and office equipment	Computer equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 January 2023	**191**	**49**	**1,880**	**9**	**2,129**
Additions	1,237	393	561	-	2,191
Disposals	(15)	(18)	-	-	(33)
At 31 December 2023	**1,413**	**424**	**2,441**	**9**	**4,287**
Additions	25	34	327	-	386
Disposals	-	(10)	(100)	-	(110)
At 31 December 2024	**1,438**	**448**	**2,668**	**9**	**4,563**
Depreciation					
At 1 January 2023	**63**	**44**	**1,048**	**9**	**1,164**
Charge for the year	87	51	528	-	666
Disposals	(15)	(18)	-	-	(33)
At 31 December 2023	**135**	**77**	**1,576**	**9**	**1,797**
Charge for the year	128	101	543	-	772
Disposals	-	(3)	(94)	-	(97)
At 31 December 2024	**263**	**175**	**2,025**	**9**	**2,472**
Net book value at 31 December 2024	**1,175**	**273**	**643**	**-**	**2,091**
Net book value at 31 December 2023	**1,278**	**347**	**865**	**-**	**2,490**

38. Debtors

	31 December 2024	31 December 2023
	£'000	£'000
Trade debtors	**1,098**	1,448
Amounts due from subsidiary undertakings	**7,856**	8,245
Corporation tax	**1,731**	1,692
Prepayments	**2,077**	1,712
Accrued income	**282**	220
Other debtors	**742**	551
	13,786	13,868

39. Creditors: Amounts Falling Due Within One Year

	31 December 2024	31 December 2023
	£'000	£'000
Trade creditors	**1,081**	1,034
Bank overdraft	**-**	1,078
Amounts due to subsidiary undertakings	**27,742**	15,785
Accruals	**3,640**	1,829
Acquisition obligations	**-**	-
Other creditors	**392**	1,205
	32,855	20,931

40. Creditors: Amounts Falling Due After More Than One Year

	31 December 2024	31 December 2023
	£'000	£'000
Bank loan (see Note 41)	**19,868**	19,945
Deferred tax liability	**249**	200
	20,117	20,145

41. Borrowings

	31 December 2024	31 December 2023
	£'000	£'000
Bank loan outstanding	20,000	20,000
Adjustment to amortised cost	(132)	(55)
Carrying value of loan outstanding	19,868	19,945
The borrowings are repayable as follows:		
Less than one year	-	-
In one to two years	20,000	20,000
	20,000	20,000
Adjustment to amortised cost	(132)	(55)
	19,868	19,945
Less: Amount due for settlement within 12 months (shown under current liabilities)	-	-
Amount due for settlement after 12 months	19,868	19,945

Details of the Company's borrowing facilities and interest rates are set out in Note 20 and not therefore repeated here. All borrowings are in sterling.

As at 31 December 2024, net assets of the Group were £78,953,000 (2023: £76,453,000) and net borrowings under this Group arrangement amounted to £9,498,000 (2023: £15,362,000).

42. Share Capital and Own Shares

The movements on these items are disclosed within the Consolidated Financial Statements.

A description of Own Shares is disclosed in Note 25. During the year, the Company issued 1,222,222 Ordinary shares of 10p each (2023: no shares were issued) and at 31 December 2024, the number of shares in issue was 92,238,119 (2023: 91,015,897).

43. Unrealised Reserves

Included in reserves at 31 December is unrealised profit, which is non-distributable, of £3,165,000 (2023: £3,165,000).

44. Operating Lease Commitments

The total minimum lease payments under non-cancellable operating leases are as follows:

	31 December 2024		31 December 2023	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Within one year	1,968	16	1,093	15
Between two and five years	5,911	24	5,959	40
In more than five years	4,725	-	6,017	-
	12,604	40	13,069	55

45. Related Party Transactions

Details of related party transactions are disclosed in Note 32 of the Consolidated Financial Statements.

46. Group Companies

Below is a list of all companies in the Group. All subsidiaries are 100% owned and all are incorporated in the United Kingdom, unless otherwise indicated. In addition, the Company holds an indirect interest in Destination CMS Ltd (50%), treated as a joint venture. Unless otherwise stated, the registered office of all companies is The Old Sawmills, Filleigh, Barnstaple, EX32 0RN.

Subsidiary undertaking	Country of Incorporation	Registered office
Held directly:		
The Mission Marketing Holdings Ltd **		
Held indirectly:		
April Six GmbH	Germany	1/f, Rosental 7, Munich 80331, Germany
April Six Proof Ltd		
April Six Pte. Ltd	Singapore	176 Orchard Road #05 - 05, The Centrepoint, Singapore 238843
Balloon Dog Ltd		
Bastin Day Westley Ltd		
Big Communications Ltd		
Bray Leino Ltd **		
Bray Leino Productions Ltd		
Bray Leino Sdn. Bhd. *	Malaysia	No. 308, Block A (3rd Floor), Kelana Business Centre, No. 97, Jalan 557/2, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Bray Leino Splash Ltd *	Hong Kong	Unit 1101, 11/F, Tower 1, Cheung Sha Wan Plaza, 833 Cheung, Sha Wan Road, Lai Chi Kok, Kowloon, Hong Kong
Bray Leino Splash Pte. Ltd	Singapore	176 Orchard Road, #05-05 The Centrepoint, Singapore 238843.
Bray Leino Splash Sdn. Bhd. *	Malaysia	No. 308, Block A (3rd Floor), Kelana Business Centre, No. 97, Jalan 557/2, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Fox Murphy Ltd		
Fuse Digital Ltd		
Influence Sports Ltd **		
Jellyfish Ltd		
Joluxan Holdings Ltd **		
Krow Agency Ltd **		
Krow Communications Ltd **		
Krow Kinetic Ltd (formerly April Six (Mobility) Ltd) **		
Livity Ltd **		

Subsidiary undertaking	Country of Incorporation	Registered office
Mezzo Labs (Hong Kong) Limited	Hong Kong	12F Tower 535, 535 Jaffe Road, Causeway Bay, Hong Kong SAR
Mezzo Labs Ltd **		
Mezzo Labs (Singapore) Pte. Ltd.	Singapore	36 Carpenter Street, 02-00 Carpenter Haus, 059915, Singapore
Mongoose Sports & Entertainment Ltd **		
Populate Social Ltd **		
RJW & Partners Ltd **		
Robson Brown Ltd		
Solaris Healthcare Network Ltd **		
Soul (London) Ltd **		
Spark Marketing Services Ltd (75% owned) **		
Speed Communications Agency Ltd **		
Splash Interactive Co. Ltd *	Vietnam	Suite 13-01 Pearl Plaza Offices 561A Dien Bien Phu Ward 25, Binh Thanh District, HCMC, Vietnam
Splash Interactive *	China	Room 1723, Raffles City Shanghai, 268 Middle Xizang Road, Huangpu District, Shanghai, China
Story Agency Ltd **		
Story UK Ltd **		New Clarendon, 114-116 George Street, Edinburgh, Scotland, EH2 4LH
The Mission Ltd		
The Splash Partnership Ltd		
ThinkBDW Ltd **		
TMGPLC Asia Pte Ltd	Singapore	176 Orchard Road #05 - 05, The Centrepoint, Singapore 238843
Turbine Media Ltd (51% owned) **		
Zonr Ltd		

* These subsidiaries are 100% owned by Bray Leino Splash Pte. Ltd, which is 70% owned by The **MISSION** Group plc.

** These subsidiaries are exempt from the Companies Act 2006 requirements relating to the audit of their individual accounts by virtue of Section 479A of the Act as The **MISSION** Group plc has guaranteed the subsidiary company under Section 479C of the Act.

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting ("**AGM**") of The **MISSION** Group plc (the "Company") will be held at 12 noon on Monday 16 June 2025 at the offices of **MISSION**, Fourth Floor, The Manufactory, 1-8 Alfred Mews, London, W1T 7AA.

The following resolutions will be proposed as ordinary resolutions:

Report and Accounts

1. To receive the financial statements and the reports of the Directors and the auditors for the year ended 31 December 2024.

Directors

2. To re-elect Dylan Bogg as a Director.
3. To re-elect Eliza Filby as a Director.
4. To re-elect Giles Lee as a Director.

Auditors

5. To re-appoint PKF Francis Clark as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which the Company's annual reports and accounts are laid before the meeting.
6. To authorise the Directors to fix the remuneration of PKF Francis Clark.

Authority to allot shares

7. THAT, in substitution for all subsisting authorities to the extent unused, the Directors be and are hereby generally and unconditionally authorised, in accordance with Section 551 of the Companies Act 2006 (the "**Act**"), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:
   i. up to an aggregate nominal value of £3,033,671 (such amount to be reduced by the nominal amount of any equity securities, as defined in Section 560 of the Act, allotted or granted under paragraph ii of this resolution in excess of £3,033,671); and
   ii. comprising equity securities, as defined in Section 560 of the Act, up to an aggregate nominal amount of £6,067,341 (such amount to be reduced by any shares allotted or rights granted under paragraph i of this resolution) in connection with a fully pre-emptive offer:
      1. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
      2. to holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

      and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by deposited receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter.

The authorities conferred on the Directors under paragraphs i and ii above shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or at the close of business on 30 June 2026, whichever is the earlier, save that under each authority the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the relevant authority hereby had not expired.

The following resolutions will be proposed as special resolutions:

Authority to dis-apply pre-emption rights

8. THAT, subject to the passing of the resolution 7 and in substitution for all subsisting authorities to the extent unused, the Directors be and are hereby authorised, pursuant to Section 570 and Section 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of Section 560 of the Act) for cash under the authority conferred by resolution 7 and /or sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:
   i. the allotment of equity securities or sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph ii of resolution 7, by way of a fully pre-emptive offer only):
      1. to ordinary shareholders in proportion (as nearly as maybe practicable) to their existing holdings; and
      2. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

      and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory, or the requirements of any regulatory body or stock exchange or any other matter;
   ii. the allotment of equity securities or sale of treasury shares (otherwise than under paragraph i of this resolution 8) up to an aggregate nominal value of £910,101; and
   iii. the allotment of equity securities or sale of treasury shares (otherwise than under paragraph i or paragraph ii of this resolution 8) up to an aggregate nominal amount equal to 20 per cent of any allotment of equity securities or sale of treasury shares from time to time under paragraph ii of this resolution 8, such authority only to be used for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-emption Group prior to the date of this Notice of Annual General Meeting,

such authority to expire at the end of the next Annual General Meeting of the Company to be held in 2026 or, if earlier, at the close of business on 30 June 2026 (unless previously renewed, varied or revoked by the Company at a general meeting) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority conferred by this resolution had not expired.

9. THAT subject to the passing of resolution 7, the Directors be and are hereby authorised, in addition to any authority granted under resolution 8, pursuant to Section 570 and Section 573 of the Companies Act 2006 (the "Act"), to allot equity securities (within the meaning of Section 560 of the Act) for cash under the authority given by resolution 7 and/or sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:
   i. the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £910,101 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-emption Group prior to the date of this Notice of Annual General Meeting; and
   ii. the allotment of equity securities or sale of treasury shares (otherwise than under paragraph i of this resolution 9) up to an aggregates nominal amount equal to 20 per cent of any allotment of equity securities or sale of treasury shares from time to time under paragraph i of this resolution 9, such authority to be used only for the purpose of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Annual General Meeting,

such authority to expire at the end of the next Annual General Meeting of the Company to be held in 2026 or, if earlier, at the close of business on 30 June 2026 (unless previously renewed, varied or revoked by the Company at a general meeting), but, in each case, prior to its expiry the Company may make offers, or enter into agreements, which would, or might, require equity securities to be allotted (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Authority to purchase own shares

10. THAT pursuant to section 701 of the Companies Act 2006 (the "Act") and subject to, and in accordance with the Company's Articles of Association, the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 10 pence each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors shall from time to time determine, provided that:
    i. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 13,651,518; and
    ii. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 10 pence; and
    iii. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of (i) an amount equal to 105 per cent of the average of the middle market quotations for an Ordinary Share (as derived from The London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which such Ordinary Share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid on the trading venues where the purchase is carried out; and
    iv. the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company held in 2026 or 18 months from the date of this resolution (whichever is earlier) unless previously revoked, varied or renewed by the Company in general meeting prior to such time; and
    v. the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

On behalf of the board

Giles Lee

25 March 2025

Registered office: The Old Sawmills,
Filleigh, Barnstaple, Devon EX32 0RN
Registered no. 05733632

Recommendation

Your Directors consider that resolutions 1 to 10 to be proposed at the Annual General Meeting are in the best interests of the shareholders and the Company as a whole and unanimously recommend shareholders vote in favour of such resolutions, as the Directors intend to do in respect of their own shareholdings.

Explanatory notes to the proposed resolutions

The resolutions to be proposed at the Annual General Meeting are set out in the notice. For an ordinary resolution (resolutions 1 to 7) to be passed at the Annual General Meeting, more than half of the votes cast must be in favour of the resolution. For a special resolution (resolutions 8 to 10) to be passed at the Annual General Meeting, three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Report and accounts

For each financial year the Directors are required to present the annual report and accounts of the Company to the shareholders. This year the Directors will present the report and accounts for the year ended 31 December 2024 (2024 Annual Report).

Resolutions 2, 3 and 4 – Directors

In accordance with the Company's articles of association, each director needs to stand for re-election every three years. This year Dylan Bogg, Eliza Filby and Giles Lee are required to stand for re-election at the Annual General Meeting. No other Directors are required to stand for re-election this year.

Resolutions 5 and 6 – Auditors

The Company's auditors must offer themselves for re-appointment at each Annual General Meeting at which accounts are presented. The performance and effectiveness of the auditors, which included an assessment of the auditor's independence and objectivity has been evaluated by the Company's Audit Committee which has recommended to the board of Directors that PKF Francis Clark be reappointed, and its remuneration be determined by the board of Directors.

Resolutions 7 to 10 – Share capital

The authority given to the Directors to allot further ordinary shares in the capital of the Company requires prior authorisation of the shareholders in a general meeting under Section 551 of the Companies Act 2006 (the "Act"). On passing of resolution 7, the Directors will have authority to allot ordinary shares up to an aggregate nominal amount of £6,067,341, which is approximately two-thirds of the Company's current issued ordinary share capital (excluding any shares held in treasury) pursuant to a fully pre-emptive as at 24 March 2025. This authority will expire immediately following the Annual General Meeting in 2026 or at the close of business on 30 June 2026, whichever is earlier.

The Directors will continue to seek to renew this authority at each Annual General Meeting, in accordance with best practice. The Directors have no present intention of exercising the authority sought under this resolution 7 except as required in connection with the Company's existing contractual obligations under its employee share schemes and/or historic acquisition agreements.

If the Directors wish to exercise the authority under resolution 7 and offer shares (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash, the Act requires that, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights, the new shares must be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances it may be in the best interests of the Company to allot new shares (or grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their holdings. As a result, and in accordance with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights 2022 ("Statement of Principles 2022"), the Directors are seeking authority to disapply pre-emption rights in two separate special resolutions.

The first resolution, resolution 8, if passed, would authorise the Directors of the Company to do this by allowing the Directors to allot shares for cash, or sell treasury shares for cash in accordance with the authority given by resolution 7: (i) in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors consider necessary; (ii) (otherwise pursuant to (i) above) up to an aggregate nominal value of £910,101 which is equivalent to approximately 10 per cent of the listed issued ordinary share capital of the Company (excluding any shares held in treasury); and (iii) (otherwise than pursuant to (i) and (ii) above) up to an aggregate nominal amount of £182,020 representing approximately two per cent of the issued ordinary share capital of the Company (excluding any shares held in treasury), to be used only for the purposes of a follow-on offer (see further below).

The second resolution, resolution 9, seeks authority for the Directors to disapply pre-emption rights and allot new shares and other equity securities pursuant to the allotment authority given by resolution 7, or to sell treasury shares for cash, up to a further aggregate nominal amount of £910,101, which is equivalent to approximately 10 per cent of the Company's issued ordinary share capital (excluding any shares held in treasury), but only for the purposes of financing a transaction which the Directors determine to be an acquisition of a specified capital investment, as contemplated by the Statement of Principles 2022, with authority for a further disapplication of pre-emption rights up to an aggregate nominal amount of £182,020 representing approximately two per cent of the issued ordinary share capital (excluding any shares held in treasury) to be used only for a follow-on offer.

The nominal amounts in each of resolutions 8 and 9 represent approximately 10 per cent and two per cent of the issued ordinary share capital of the Company (excluding any shares held in treasury) on 24 March 2025, being the latest practicable date prior to the publishing of this Notice of Annual General Meeting.

Resolutions 8 and 9 are in line with the disapplication authorities permitted by the Statement of Principles 2022. This allows the Directors to allot shares for cash otherwise than in connection with a pre-emptive offer: (i) up to 10 per cent of a company's issued ordinary share capital for use on an unrestricted basis; (ii) up to an additional 10 per cent of issued ordinary share capital in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding 12 month period and is disclosed in an announcement of the allotment; and (iii) in the case of both (i) and (ii), up to an additional two per cent of issued ordinary share capital for the purposes only of a follow-on offer. The Statement of Principles 2022 provides for a follow-on offer as a possible means of enabling smaller and retail shareholders in the Company to participate in a non-pre-emptive equity issue when it may not be possible (for timing or other reasons) for them to participate in a particular offer or placing being undertaken. The Statement of Principles 2022 sets out the expected features of any such follow-on offer, including in relation to qualifying shareholders, monetary caps on the amount qualifying shareholders can subscribe and the issue price of the shares.

The Directors confirm that in considering the exercise of the authorities under resolutions 8 and 9, they intend to follow the shareholder protections and the expected features of a follow-on offer in paragraph 3 of Part 2B of the Statement of Principles 2022.

Both authorities will expire immediately following the Annual General Meeting in 2026 or at the close of business on 30 June 2026, whichever is the earlier. The Directors of the Company intend to renew such authorities at successive Annual General Meetings in accordance with current best practice.

The Directors have no present intention of exercising any of the authorities granted by resolutions 8 and 9 except as required in connection with the Company's existing contractual obligations under its employee share schemes and/or historic acquisition agreements, but they consider their grants to be appropriate and in the best interests of the Company in order to preserve maximum flexibility for the future.

Resolution 10 – Authority to purchase own shares

This resolution is to authorise the Company to buy-back up to 13,651,518 Ordinary Shares and this is the maximum number of Ordinary Shares which may be purchased representing 15 per cent of the Company's issued ordinary share capital (excluding any shares held in treasury) as at 24 March 2024. The resolution sets out the maximum and minimum prices at which the Ordinary Shares may be bought, exclusive of expenses, reflecting the requirements of the Act.

Under the Act, the Company is allowed to hold its own shares in treasury following a buy back, instead of having to cancel them. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash but all rights attaching to them, including voting rights and any right to receive dividends are suspended whilst they are held in treasury. If the Directors exercise the authority conferred by resolution 10, the Company will have the option of either holding in treasury or cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue.

Note to the Notice of Annual General Meeting

A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies (who need not be a member of the Company) to attend, speak and vote on his or her behalf. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to different shares. To appoint as your proxy a person other than the chair of the meeting, insert their full name in the box on the Form of Proxy. If you sign and return the proxy form with no name inserted in the box, the chair of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the chair, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any commitments on your behalf, you will need to appoint someone other than the chair and give them relevant instructions directly. In order to be valid an appointment of proxy must be completed, signed and returned in hard copy form by post, by courier or by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. The closing time for lodging proxies is 12 noon on Thursday 12 June 2025. For the purposes of determining which persons are entitled to attend or vote at the meeting, members entered on the Company's register of members at 6.00p.m. on Thursday 12 June 2025 have the right to attend and vote at the meeting.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment thereof by using the procedures described in the CREST manual. CREST personal members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by Neville Registrars Limited (ID: 7RA11) no later than 12.00 noon on Thursday 12 June 2025. Normal system timings and limitations will apply in relation to the input of CREST Proxy Instructions. It is therefore the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system, and where applicable, their CREST sponsor(s) or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

A copy of this notice can be found on the Company's website in the **Investors > Shareholder Centre > AGM Information** section.

Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the date (including the Company's registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise. A copy of the Company's privacy policy can be found on the Company's website in the **Investors > Governance > View Legal** information section.

Advisors

Company Registration Number:	05733632
Registered Office:	**The MISSION Group plc** The Old Sawmills Filleigh, Barnstaple Devon, EX32 0RN
Nominated Advisor:	**Canaccord Genuity Limited** 88 Wood Street London EC2V 7QR
Stockbroker:	**Canaccord Genuity Limited** 88 Wood Street London EC2V 7QR
Auditors:	**PKF Francis Clark** Statutory Auditor Centenary House Peninsula Park Rydon Lane Exeter, EX2 7XE
Lawyers:	**Shakespeare Martineau** No 11 Colmore Square, Birmingham, B4 6AA
Financial Advisor:	**Blackdown Partners** 52 Grosvenor Gardens London SW1W 0AU
Registrars:	**Neville Registrars** Neville House Steelpark Road Halesowen, B62 8HD
Company Secretary:	**Michael Langford** The Old Sawmills Filleigh, Barnstaple Devon, EX32 0RN
Bankers:	**NatWest Corporate & Commercial Banking** 250 Bishopsgate London, EC2M 4AA

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