

2025

MISSION
ANNUAL RESULTS
For the year ended December 2025

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.

04 Strategic Report

04 Group at a Glance

32 Non-Executive Chair's statement

34 Chief Executive's review

36 Chief Financial Officer's review

44 Aims and Ambition

45 Principal Risks and Uncertainties

46 Stakeholder Engagement

48 Non-Financial and Sustainability
Information Statement

56 Corporate Governance

56 The Board

58 Directors' Report

62 Corporate Governance Report

68 Financial Statements

68 Independent Auditor's Report

74 Consolidated Financial Statements & Notes

115 Independent Auditor's Report: Company

119 Company Financial Statements & Notes

130 Additional Information

130 Notice of Annual General Meeting

135 Company Information & Advisors

MISSION is a collective of Creative and MarTech Agencies led by entrepreneurs who encourage an independent spirit. Employing over 800 people across 10 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™**.



| ● MISSION locations | ● MISSION HUBS locations | | |
|---------------------|--------------------------|-----------|--------------|
| Singapore | Argentina | Hungary | Saudi Arabia |
| UK | Australia | India | Singapore |
| USA | Brazil | Ireland | South Africa |
| | Canada | Indonesia | Spain |
| | Chile | Italy | Sweden |
| | China | Japan | Switzerland |
| | Colombia | Mexico | Thailand |
| | Egypt | Nepal | UAE |
| | Guatemala | Norway | UK |
| | France | Peru | USA |
| | Germany | Qatar | |

A group of Agencies that cover all touchpoints and disciplines supported by a partner network that expands our international reach, deepening our capability and service offerings to our Clients.

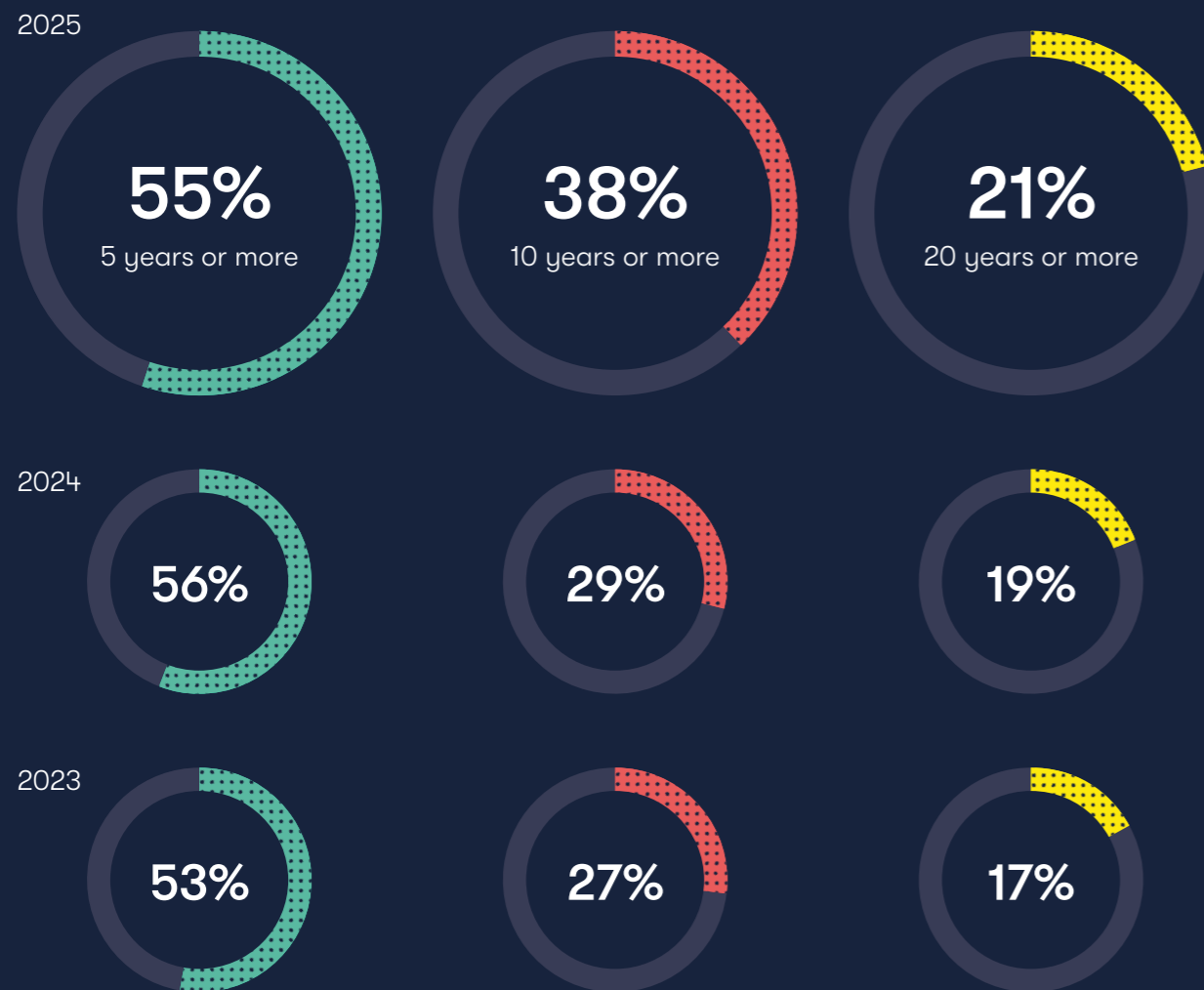


Building lasting relationships

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

We are building a better, commercially smarter, and more efficient Group, focusing on five core pillars through which will deliver real business growth and **Work that Counts™**.



Leading the way

Our business is led by an experienced team of focused, senior professionals with expertise across a broad range industry sectors. The Group recently welcomed several new Board members, bringing a fresh depth of relevant skills and experience to support our next chapter of growth.

For details of the full Group Board, see p.56.



John Carey | CEO

- Appointed CEO with effect from 1 September 2025
- Over 30 years' experience leading global businesses
- Previous executive roles at Castrol, BP plc and Abu Dhabi National Oil Corporation for Distribution and as EG America as Executive Director and President

"MISSION has a highly experienced senior leadership team with complementary experience that will be valuable to the Group as we continue to make progress against our plans and explore new opportunities to deliver sustainable, long-term growth and value to our clients, colleagues and shareholders."



Claudine Collins | Non-Executive Director

- Appointed as Non-Executive Director on 1 December 2025 and chairs the Remuneration Committee.
- Over 30 years' experience in media, holding senior roles at leading Agencies
- Most recently Chief Client Officer at Essence Mediacom UK, part of WPP.
- Board member of Cancer Research UK, has mentoring roles with The Prince's Trust and Marie Claire, and is a prominent member of Women in Advertising and Communications

"The MISSION Group is a fantastic business with an exciting future. I'm looking forward to working with David, John and the team to support the Group throughout this next phase of growth."



Jon Kempster | Non-Executive Director

- Appointed as Non-Executive Director and Audit Committee Chair on 1 February 2026
- Boardroom experience spanning over 25 years in CFO and Non-Executive roles after qualifying as a Chartered Accountant.
- Currently holds multiple Non-Executive Director and Audit Committee Chair roles

"This is an exciting time to join MISSION and I look forward to bringing my extensive executive and non-executive experience to the table as the Group continues its growth journey under the leadership of David and John."



Emma Wright | Non- Executive Director

- Appointed as Non-Executive Director on 1 February 2026
- Recognised expert in regulatory and commercial AI, data and technology matters, with over 25 years' senior legal experience.
- Currently a partner in the London office and Global Co-Chair of the Privacy and Cyber team at Crowell & Moring LLP, and co-founded the Interparliamentary Forum on Emerging Technology

"As technology, data and AI continue to transform the operating landscape across the marketing and communications industry The MISSION Group has a great opportunity ahead. I am delighted to take up this role on the Board and look forward to working with my MISSION colleagues as the Group looks to capitalise."



Making a positive change

Our ambition is to become the UK's leading and most respected Agency Group. To achieve this, we must do exactly that - lead. Nowhere is this more important than in how we approach our corporate, social and environmental responsibilities.

While our success is measured in financial growth, that is only part of the story. The impact we have on our people, the communities where we live and work, and the environment we share is just as important. We also recognise that our responsibility extends beyond how we operate as a business. Through the insight, guidance and influence we share with our Clients, we have an opportunity to champion ESG best practice and help move the brands and organisations we work with forward.

With more than 600 clients and the ability to reach millions of people, we have countless opportunities to make a meaningful difference every single day.

Environment

As a collective of creative Agencies delivering marketing, advertising and consultancy services, our direct environmental footprint is relatively low. However, this does not lessen our responsibility to act or our ambition to improve.

We are committed to reducing our environmental impact across the areas we can influence most: the energy and resources we use, how and when we travel, the suppliers we partner with, and the sustainable ways of working we continue to develop.

Our people play a central role in this journey. By encouraging positive behaviour change across our Agencies - from reducing waste and energy consumption, to travelling more responsibly, educating our clients and selecting suppliers aligned with our ambitions - they help turn our environmental commitments into everyday action.

We have measured greenhouse gas (GHG) emissions since 2019 (which we use as our baseline year to avoid distortion caused by the pandemic in 2020) in order to understand our footprint, prioritise areas of focus and take action to reduce our impact.

Our goals

- Reduce emissions by 44% by 2029 across Scope 1, 2 and 3 in line with Science-Based Targets¹ and achieve long-term net-zero² emissions by 2050
- Align our business model with the 1.5°C 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
- Contribute to a sustainable economic model where business and climate-related decisions are integrated and both people and the 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 achieve these goals, we have developed a Carbon Transition Plan (CTP) - an action plan outlining how our operations and business model will evolve as we transition towards achieving net-zero by 2050.

The plan is aligned with recognised climate disclosure frameworks, including the TCFD recommendations and the ISSB standards (IFRS S1 and IFRS S2), alongside guidance from the Carbon Disclosure Project (CDP)."

Our CTP covers our management approach, climate risks and opportunities, governance, GHG profile and how we will specifically address Scope 1, 2 and 3 emissions. The plan is reviewed annually to assess progress against our net-zero target and ensure continued action.

2025 emissions

2025 emissions saw a 15% decrease from 2024 (3,451 to 2,936 tCO2e) due to a reduction in FTE across the Group, the impact of carbon reduction action, improved data accuracy and adjustments to UK Government emission factors.

Following the introduction in 2023 of enhanced carbon reporting, 2025 represents the second year of a full dataset showing that we have delivered a 39% overall decrease in Group emissions compared with the baseline set in 2019.

In 2025, Scope 1 emissions from owned or controlled sources, such as heating and fuel for transport increased by 18%, largely due to a higher level of employee fuel card usage.

Further decreases (44% on 2024) are seen in Scope 2 which covers indirect emissions from generation of purchased electricity. This can be explained by a drop in FTE but is also the result of increasing reporting accuracy through our in-house environmental monitoring system.

The majority of emissions sit within Scope 3 (2,210 tCO2e) which covers our primary value chain - water, waste, commuting, business travel and purchased goods & services. We have seen an overall 10% decrease in emissions in this Scope, including a 12% decrease in air travel and a 7% decrease in employee commuting.

This fall is primarily due to a change in UK Government emission factors for air travel, with load factors post-COVID, equalling more travel and less emissions per passenger.

Decreases were also seen in rail travel (-2%), and road travel (-44%), a positive reflection that staff are opting for travel via low-carbon methods where feasible.

Under Scope 3, waste related emissions dropped (-18%), with a focus across the Group for improved waste management and efficiencies, especially post-introduction of Simpler Recycling legislation in the UK in 2025.

Social

The quality of our work, the strength of our Client relationships and the resilience of our performance are rooted in the capability, commitment and character of our people. We are focused on building an organisation that is commercially effective, but also human, inclusive and supportive.

Creating the Conditions for Growth

Across the year we have focused on strengthening individual capability, developing leadership at all levels and clarifying expectations and accountability. We are increasingly deliberate in defining roles, supporting development and enabling people to do their best work individually and collectively. Leadership is not confined to job titles. We continue to promote a model of distributed leadership, encouraging colleagues to take ownership of the moments that matter whether leading themselves,

their teams or the organisation more broadly. This approach keeps decision-making close to Clients, clarifies accountability and preserves our entrepreneurial culture as we scale.

Connection, Craft and Care

Underlying our approach to people is a simple belief: performance and belonging are not in tension, they are interdependent. We think about this through three lenses.

First, connection: recognising the human need to feel valued, respected, connected to others and part of something bigger. Creating opportunities for collaboration alongside shared purpose remains central to our culture.

Second, craft: the value contribution that defines expectations, accountability and the intrinsic reward of doing work well. We hire people to add economic value to the business and encourage their unique strengths. We also recognise the deep satisfaction that comes from being able to excel, supported and complemented by colleagues who share that ambition.

Third, care: the psychological contract that recognises the whole person. Leading with empathy, kindness and positive intent builds trust and confidence, even in the tougher moments.

Together, these principles guide how we expect people to behave, how we support them to grow and how we continue to develop our culture.

Growing Leaders and Strengthening Capability

A consistent theme throughout 2025 has been developing leadership capability.

As the Group structure and work itself has evolved, the demands placed on managers have increased. We have invested in supporting managers to lead effectively, balancing accountability with empathy and commercial focus in people development.

We have also continued to encourage leaders to invest in their own development, recognising that leadership can be demanding and, at times, isolating. Coaching, peer support and structured development opportunities form part of this approach.

By strengthening our leadership capability, we strengthen the resilience of the Group as a whole.

Simplifying the Organisation

Alongside capability development, 2025 has seen significant progress in simplifying and standardising our organisational infrastructure.

We have continued the transformation of our people systems and processes, introducing consistent policies, contracts and guidance across the Group. The rollout of new HR systems and tools is improving data visibility, enabling better decision-making and reducing administrative complexity for Agencies, creating space for focus on Clients and creativity.

Diversity, Inclusion and Belonging

We remain committed to building an inclusive environment in which people from all backgrounds can thrive.

During the year we have strengthened the foundations of our diversity and inclusion agenda. For example, we have increased our focus on neurodiversity, recognising that a proportion of the workforce process information differently and that these differences bring both strengths and opportunities. Awareness sessions and guidance have helped managers and colleagues better understand neurodivergence, with workplace adjustments and support processes introduced to ensure that individuals can perform at their best.

Our aim is not simply representation, but belonging, ensuring that every colleague feels able to contribute fully and authentically.

Supporting Wellbeing

The wellbeing of our people remains a priority. Across the Group, colleagues have access to mental health support, confidential assistance programmes and trained Mental Health First Aiders. Flexible working practices remain embedded, recognising that people perform at their best when professional and personal responsibilities are balanced.

We understand that wellbeing is not achieved through policies alone, but through everyday behaviours – clear communication, reasonable workloads and supportive leadership.

Communities and Social Contribution

Community connection remains an important part of our identity. With 10 locations and more than 800 people worldwide, maintaining strong connections with the communities where we live and work is an important part of who we are as a Group.

Our Agencies continue to support local charities and initiatives through fundraising, volunteering and pro bono work. Long-standing relationships with organisations such as North Devon Hospice, RNLI and Macmillan Cancer Support remain in place, alongside support for local food banks, arts initiatives and education programmes.

During 2025, we continued to open our Agencies to local schools, colleges and universities through open days, work experience placements, paid internships, mentoring. These initiatives play an important role in supporting the next generation of talent and helping create more accessible pathways into our industry.

Our social impact is also delivered through the work we create for Clients. Across healthcare, the public sector and purpose-led brands, our Agencies develop campaigns that influence behaviour, raise awareness and support societal progress.

Governance

We believe strong corporate governance is fundamental to delivering long-term, sustainable value and is an integral part of our ESG framework. Effective governance underpins how we operate as a Group, guiding the way we engage with investors, employees, suppliers and the wider stakeholders who place their trust in us.

MISSION has an ESG Steering Committee that is responsible for ensuring our business and operational plans and Board decision-making are aligned with our ESG aims. Comprising key senior leadership members including the CEO, CFO, Head of People and our Group ESG Lead, the Committee is focused on developing strategies guided by a ‘People, Planet, Profit’ framework.

This structure provides clear oversight and accountability for our ESG commitments, ensuring that progress is monitored, risks are managed and opportunities are identified as we continue to evolve our business responsibly.

For **MISSION**, good governance is about transparency, trust and accountability and recognising all stakeholders need to be part of our journey if we are to make a positive difference. In this journey, **MISSION** is committed to being open and transparent, always, recognising our successes but also areas for growth. More on **MISSION**'s ESG approach, goals and journey can be found in our annual ESG Report.

Agency make-up

Unlike many other Groups, our Agencies, which have mainly come into the Group via acquisition, retain their entrepreneurial spirit and individual cultures, with **MISSION** providing the support infrastructure to enable cross-selling and economies of scale. This balance between independence and collaboration remains central to our model and continues to be a source of strength as we evolve.

This structure supports a highly personalised and people-centric culture which has led to an expanding and loyal Client base (55% of our revenue is from Clients who have been with us for more than five years). We have improved talent retention to 82% for 2025 which compares favourably with the IPA 2025 census figure of 76%, excluding redundancies. We believe the role of the Board is not to direct these Agencies but to 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 have a good balance of sector and financial experience alongside an executive team of 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, 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 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, the consistent evolution of our offers and capabilities, and staff retention levels as indicators of our collective success which are consistently measured by the Board.

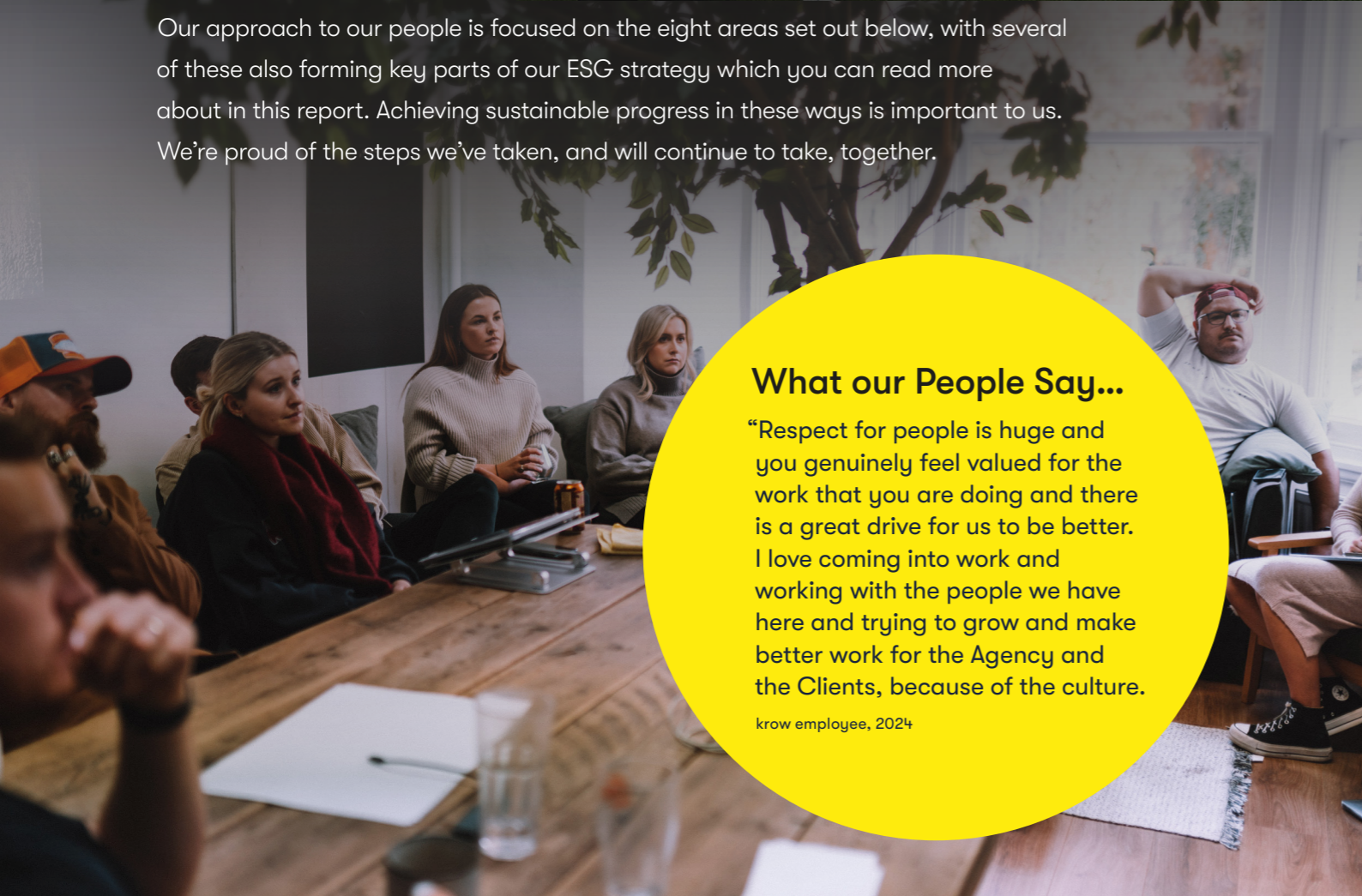




Our People

We are over 800 dedicated people, in 10 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 many 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 need to count not just for our Clients and the communities they serve but for our People also.

Each day we want to believe we're making a difference and driving positive impact with our thinking and creative 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 striving to be better.

Culture of Collaboration

We place collaboration at the heart of what we do each day, and it underpins our commitment to delivering **Work that Counts™**. **MISSION** is home to over 800 people with a myriad of specialist skills, views, experience and knowledge. Collaboration is embedded in our culture. It enables **MISSION** to foster a unique approach to working together, respecting others, 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 through the work we deliver and the impact we have on the world around us.”

Purpose matters to us. It must be embedded in the way way that we all think and demonstrated by our actions. This is never truer than when it comes to our social and environmental responsibility.

Since 2019 **MISSION** has been on a journey. We have been closely monitoring our environmental impact and challenging ourselves with robust carbon reduction actions, that considering our energy usage across the Group, (including AI) and travel commitments.

Our social commitments are primarily focused on our people making them 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, Clients, communities, and the wider environment that we all share.

The Sectors We Operate In:

Consumer & Lifestyle

The UK Consumer & Lifestyle landscape in 2025 has been shaped by recalibrated priorities and culturally driven spending. While economic pressures continued to influence household budgets, consumers proved willing to invest in products and experiences that enhanced everyday life—whether through home comfort, food exploration, personal wellbeing or self-expression. Value remained essential, but so too was emotional connection: heritage brands found renewed relevance, nostalgia informed design and taste, and authenticity became a decisive driver of trust. Social platforms continued to evolve from inspiration spaces into powerful engines of discovery and purchase, particularly among younger audiences. At the same time, AI has moved from experimentation to application—enabling us to understand behaviours in greater depth, identify emerging lifestyle signals, and deliver more timely, relevant and personalised messages at scale. Sustainability expectations matured, with consumers demanding transparent, practical progress over promises. As we look to 2026, growth will favour brands that combine cultural fluency with intelligent data, using technology to enhance creativity and build meaningful, enduring connections in consumers’ daily lives.

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.

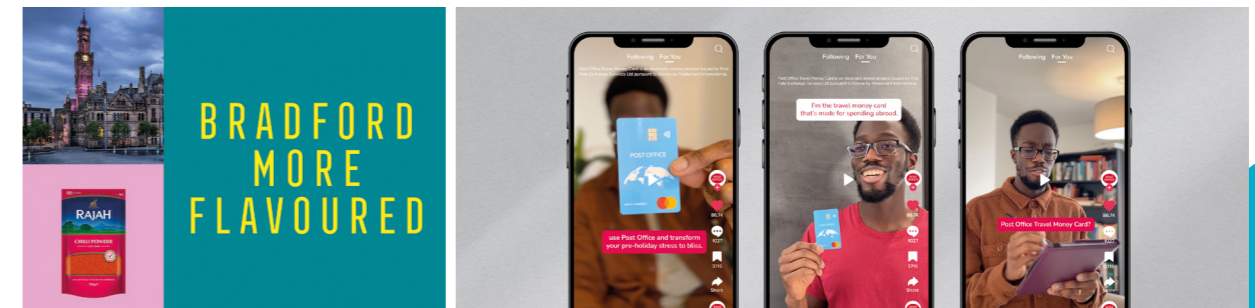


Our Clients



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.



Kate Cox, CEO, Integrated Agency Group; Bray Leino, krow, Story

“2025 was a year of exceptional creative success. Our campaign for Thatcher’s Juicy Apple Cider delivered outstanding results, achieving a five-star System1 rating, the highest score ever recorded for a cider advertisement. The product became the bestselling cider innovation of the year, and the campaign was named Campaign of the Year by The Grocer. In early 2026, Thatcher’s Gold also became the UK’s top selling off trade cider brand for the first time.

As the industry sharpens its focus on marketing effectiveness and measurement, our strength in data, analytics, marketing mix modelling, and proprietary AI tools sets us apart. Combined with deep strategic and sector expertise, this ensures we are well placed to help clients deliver measurable growth. Our leadership in effectiveness was recognised through achieving IPA Effectiveness Accreditation. Bray Leino retained its leadership position in the B2B Marketing League Tables, securing the number one position for Brand, Demand Generation and Fastest Growing Agency, while ranking among the UK’s top five agencies overall. We remain the only Agency to have consistently ranked at the top for over a decade. Following the integration of our advertising Agencies at the start of 2026, we now have deeper capability and talent than ever before, creating a powerful platform for future growth.”

The Sectors We Operate In:

Business & Corporate

The global B2B marketing industry continues to demonstrate strong growth and is expected to expand at a CAGR of **7% – 9% through to 2030**. This growth reflects marketing’s increasing influence on revenue within global B2B organisations.

The specific marketing challenges of modern global B2B businesses are all areas where **MISSION** are actively delivering for our Clients:

- **Changing buyer behaviours** - with B2B buyers now expecting consumer-grade, self-service and digital-first buying journeys.
- **The rapid adoption of AI** - accelerating segmentation, predictive lead scoring, creative optimisation and content production at scale.
- **The growing role of brand** - as a core driver of long-term growth and enterprise value within B2B.

Our Skillset In This Sector

We design and deliver digital, martech and innovation programmes for global B2B organisations across sectors including chemicals, automotive, lubricants, engines and food ingredients.

Our proprietary **Growth Dynamics** methodology recently enabled a global industrial manufacturing business to optimise marketing investment, delivering **an ROI of 26:1 versus a target of 8:1**, with marketing-attributed revenue **97% ahead of annual target**.

We have helped the **Department for International Trade** drive over **£88 billion of inward investment** into the UK and create more than **69,000 jobs**. This includes delivery of Expo 2025 Osaka, spanning six months, 60 live events, over 90 event days and 1.8 million visitors.



Our **Brand Dynamics** methodology is proven to build strong, distinctive B2B brands. Over the past 12 months it has been successfully applied to brands including **Percona, Marlink and Watson**.

We have a strong track record in brand-building earned media for B2B organisations. For **Equals**, we positioned embedded finance as the ‘Klarna for B2B’, securing prime-time broadcast coverage including BBC Radio 4’s Today Programme. Similarly, we positioned the **Association of Accounting Technicians’** CEO as a leading advocate for alternative career paths, delivering national and trade coverage with a combined reach of 8 million+.

We continue to deliver fully integrated B2B marketing programmes for **Fortune 500 companies**, combining bespoke technology solutions with the direct integration of our expert teams into Clients’ operations across global markets.

Our Clients



MISSION Agency Bray Leino continues to be 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. Bray Leino are also ranked as a **Top 10 B2B Agency in the global rankings**.

B2B Marketing also rank **MISSION** Agency Speed as one of the **UK’s Top 20 B2B PR specialists** and one of the **Top 30 Content Marketing and Thought-Leadership Specialists**. Testament to both Agencies’ dedication, expertise and commitment to delivering outstanding results for Business and Corporate Clients.



Kelly Pepworth, Managing Director of Speed

“Our success in 2025 was best summed up by being named one of the Top 15 fastest growing PR Agencies in the UK. There were impactful campaigns aplenty and we welcomed some exciting new brands onto our roster, including the iconic Co-operative Group.

As we look to follow up our achievements in 2026, we see the changing communications landscape where earned media and the power of PR continue to grow in value as a huge opportunity for Speed. To capitalise, we are continuing to integrate A.I with a human first and human last approach, driving Client value and campaign impact. That’s evident in the higher engagement rates we see with our reactive PR work, in our brand audit and activation work driving enhanced GEO results and our expert influencer management team which has been bolstered by investment in an A.I-native solution that unifies every aspect of creator marketing.

As the PR & Influencer partner in The **MISSION** Group specialising in the earned space, we are excited to work with our sister Agencies to deliver a truly integrated capability for all **MISSION** Clients. Moreover, being part of the future AI strategy for the Group will bring insight to help drive productivity and innovation gains to benefit our teams and Clients.”

The Sectors We Operate In:

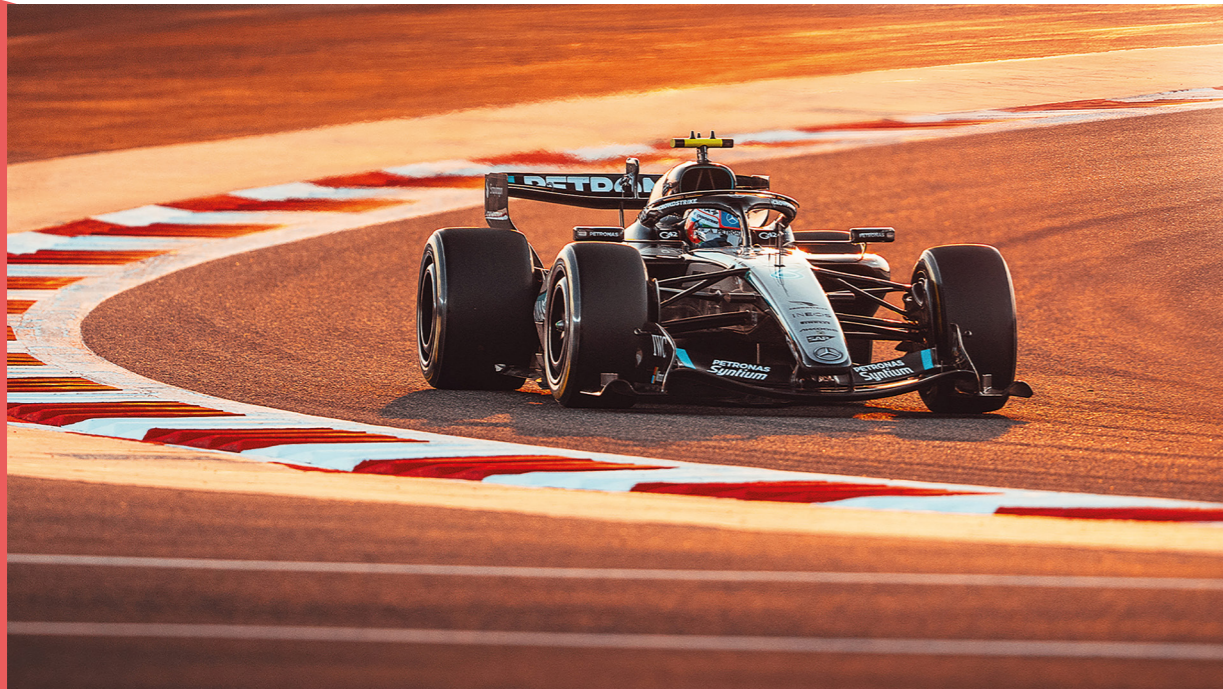
Sports & Entertainment

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.



Chris O'Donoghue, CEO of Mongoose

"2025 was a big year for Mongoose and I'm very proud of the outstanding work the team delivered for our growing roster of Clients around the world. From sailing to running, the NFL to F1, sponsorship brokering, content creation and media placement, social and community engagement, we raised our game again.

There's lots to be excited about as we look into the year ahead. In January 2026 we welcomed **MISSION's** events business Bray Leino Events into Mongoose, helping us to reinforce our major events & experiential offering out of core offices in the UK, US, Saudi Arabia and Singapore. With the global sports, film and entertainment sector getting close to being a \$150 billion industry there is a huge opportunity to provide a fully integrated marketing and events solution to global rights owners, teams and governing bodies. There are very few Agencies who can genuinely boast the extensive services that the refreshed Mongoose Group can deliver."

The Sectors We Operate In:

Property

The UK residential real estate market is experiencing a cautious recovery in early 2026, with Savills projecting a 22.2% increase in house prices over the next five years.

Despite a soft market at the end of 2025, the outlook for 2026 is 'positive but cautious' and will reflect a period of gradual recovery backed by consolidation and stabilisation. Falling interest rates, improved mortgage affordability, and rising buyer sentiment are driving activity with the North East, Scotland, and North West outperforming London, the South East and South West.

Developers likely to perform better are those operating at the lower to middle end of the market, and those who can justify a 'value proposition'.

Our Skillset In This Sector

Celebrating 40 successful years as the UK's property marketing leaders, ThinkBDW is trusted by renowned developers, housebuilders and landowners to deliver award-winning projects nationwide.

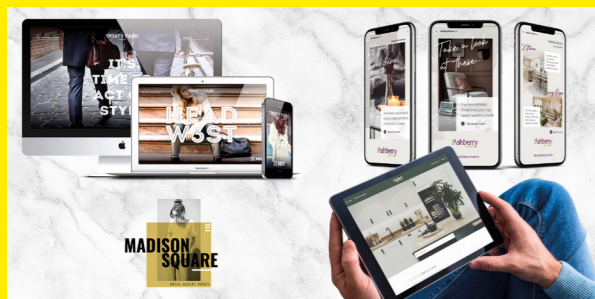
From strategy to execution, we are the only UK Agency to offer a fully integrated marketing approach in-house; one that embraces the enhanced creativity afforded by AI.

Our integrated property marketing services are unrivalled and include branding, digital marketing, brochures, websites, CGIs, signage, show homes, marketing suites and media.

Capitalising on post-COVID buying trends and audience expectations, ThinkOnline is an industry-leading interactive tool that delivers a personalised, immersive sales experience. This year we will be installing over 200 UX systems, created and developed exclusively 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 property clients including housing associations, councils, niche developers, SMEs and national house builders.



Our Clients



Alan Day, CEO, ThinkBDW

"We packed a lot into 2025 and there's a lot to look forward to in the year ahead. Alongside the continued flow of pioneering Client work and some great new business wins, we strengthened our offer by welcoming the Blue Cube Studios into ThinkBDW. This broadens our CGI and Digital expertise and product development, along with our ability to offer training programmes and onboarding at Grass Roots level.

The ability to roll out digital marketing suite solutions at scale is paramount in the property sector and this year we'll be focused on developing the next gen Think Online, incorporating 'Unreal' software for real time display and home configurators, and also launching our Modular Hoarding system. We're equally excited about expanding our digital eco system to include integrated customer insight tools for Clients, fuelled by live industry data and insight collected by our proprietary Think Online application.

We see huge opportunity in AI to drive creative output and efficiency for Clients. That's why we're broadening our adoption, building richer content to enhance media strategy, advertising, and customer experience."

The Sectors We Operate In:

Health

In 2025 the prescription healthcare market was shaped by rapid innovation alongside rising expectations for value, transparency and measurable impact. Advances in AI continued to transform drug development, enabling more efficient clinical trials, deeper insights from real-world data and the potential for more personalised therapies and communications. There was still a limited number of new chemical entities coming to market.

While AI adoption in healthcare marketing remains at an early stage, Clients increasingly require expert partners to help them explore and implement these capabilities responsibly and compliantly.

Patient centricity remained a defining priority across the sector. A sustained focus on patient outcomes has driven deeper engagement with Patient Advocacy Groups, increased use of data-driven insight, and more direct interaction with patients via digital and social platforms, with an increase in short-form content.

Health literacy has also emerged as a critical enabler of better outcomes, with patients demanding authentic, engaging content from credible sources to support informed decision-making.

Transparency and compliance are now baseline expectations, while consumers are seeking greater access to health data to support self-management. In parallel, healthcare organisations continue to evolve their operating models, reorienting around the delivery of value and outcomes rather than activity alone.

The global landscape faced uncertainty with the discussion around potential tariffs on UK pharmaceutical. Currently the position is that pharmaceuticals can enter the US tariff-free, in return for UK commitments to adjust domestic pricing policies.



Our Skillset In This Sector

Solaris, **MISSION's** specialist prescription health agency. Against this backdrop, 2025 marked an important year for Solaris Health with the integration of RJW & Partners, market access and pricing, into a rebranded Solaris. Bringing the Agencies together strengthens Solaris' Rx health offering, enabling more holistic support for Clients across the commercial spectrum.

Solaris combines deep expertise in medical communications, market access, pricing, brand communications, and PR to maximise the impact of pharmaceutical products and devices.

We connect science, strategy, and storytelling to shape understanding, provide education, and optimise pricing and reimbursement opportunities to enable access to medicines and drive success across the product lifecycle.

By working seamlessly across disciplines and geographies, Solaris equips biotech and pharmaceutical companies with the clarity and confidence to navigate evolving markets and ensure that therapies reach the patients who need them most.

The continued development of our international Health Hub network has enhanced Solaris' geographical reach and depth of expertise, enabling agile collaboration across markets and disciplines. This integrated model allows us to deliver consistent, high-quality health solutions globally, while remaining responsive to local market needs and client challenges.



Claire Dobbs, CEO of Solaris

"In 2025 the prescription healthcare market was shaped by rapid innovation alongside rising expectations for value, transparency, and measurable impact. Integrating our pricing and market access team into Solaris to have a more cohesive prescription healthcare offering enabled us to meet this need and was one major developments in 2025. Alongside this, our strong Client retention remained key to our success.

We're uniquely able to draw on insights from our consumer and digital colleagues and apply their learnings to the world of prescription healthcare. This allows us to deliver unique perspectives and experience to our Clients, enhancing our reputation as strategic partners.

Within **MISSION** Hubs we have a dedicated Health Hub that gives us a geo-agile approach for Clients. We can tap into strong relationships with partners in other countries, bringing real world global perspectives to our Clients. I'm looking forward to our next Health Hub meeting, which is coming up in Montreal later in 2026 and will really bring this to life further."

MISSION HUBS

The old agency network model is no longer fit for purpose.

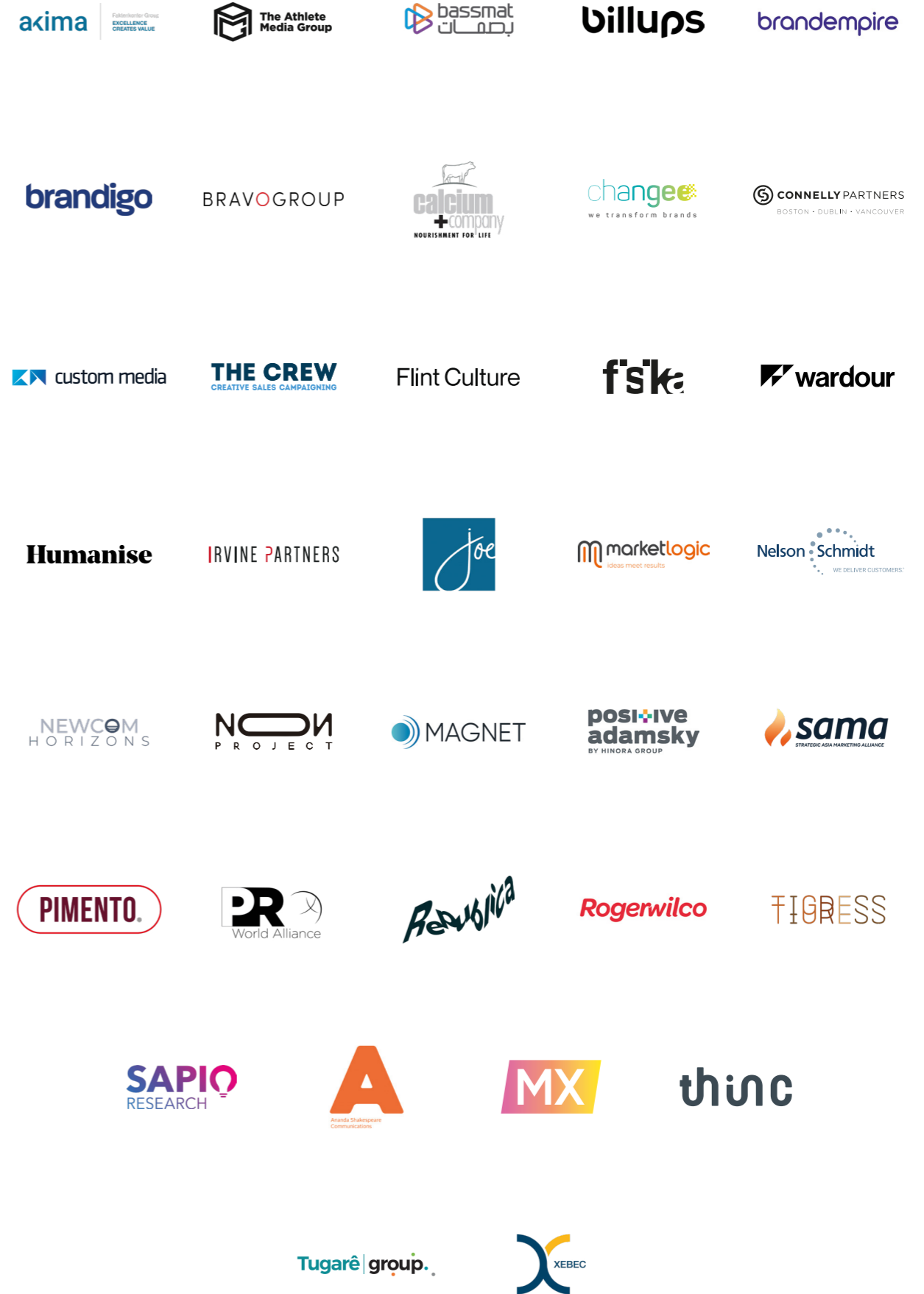
In a rapidly changing global environment, the **MISSION HUBS** Partner ecosystem provides **MISSION's** Agencies with the flexibility to deliver assignments for our Clients, on demand, across the Americas, APAC, Europe, and Africa.

This curated ecosystem facilitates support and trade between our Partners and enables them to procure revenue-generating specialist services and support from The **MISSION** Group.

MISSION Hubs also delivers international sector specialist support via the Global Agility B2B network, the Health Hub, and our Partner Media Network.

Partners looking to become a wholly owned **MISSION** business in the future can also register to join the **MISSION HUBS** Affiliate programme, benefiting from increased commercial alignment and opportunities.

In 2025, the **MISSION HUBS** ecosystem grew to include 40 Partners agencies, with offices in 55 cities. We also established affiliation agreements with the PR World Alliance, SAMA, Pimento, and MAGNET Networks, enabling us to deliver locally authentic communications solutions via trusted Partners anywhere in the world.



AI and the MISSION

AI at The **MISSION** Group has been increasing in velocity since 2023. We have invested in it for ourselves, and we routinely deliver profitable and innovative AI projects for our Clients. We've progressed quickly through a planned adoption curve:

Experiment, Adopt, Optimise, and **Scale**

We are scaling on an Operating System of three 'AI Engines'. These engines are growing out of proven, market-leading technology and unique **MISSION** Group proprietary thinking, firmly cementing us at the cutting edge of Client requirements and technical possibility:

Operational AI: the AI-enabled technology on which we run our business - easier, faster, more efficient. Aligned with other well-known networks (including WPP, Dept and Dentsu), we have recently signed an extension to our strategic partnership with Adobe, providing an AI-enabled 'spine' to our business in the form of Workfront and our wider Creative Cloud products. Upgrading our Finance systems to Sage Intacct is another Operational AI play that will liberate Finance teams and we will continue to invest this year in AI-enabled Digital Asset Management and Commercial platforms.

Productive AI: 2026 is proving to be the year we've normalise Generative AI into workflows. With a comprehensive list of whitelisted platforms and engineering teams across the UK, we have made Generative Production a key part of our Client offering, with AI-native projects delivering, right now, across our Agencies for Clients including Mr Q, Aion, Covonia and Farizon.

We have added Chili GrafX Studio and Bannerflow to our roster of software vendors, enabling much-needed Automation scale in Retail Media automation and Display and Social Media advertising. Partnership with Advanse DCO has broadened our Programmatic Media capabilities in multichannel digital content.

Intelligence AI: the analytical products that enhance our insight, testing and delivering more relevant creative solutions to our Clients, faster. Synthetic AI research and personas are at the fingertips of our Planners and we have deepened our partnerships with Microsoft and OpenAI to enable this.

Our proprietary Intelligence AI solutions improve the performance of both our **MISSION** teams and are now our Clients. A great example is the bespoke AI insight solution built for Pan Pacific Hotels, within their data environments, providing their teams with real-time insights and recommendations about their marketing performance.

We have launched Pulse AI, a real-time media intelligence tool that helps spot emerging stories, E trends, and sentiment shifts across news and social media. By using AI to surface timely angles and opportunities, it enables faster, smarter, and more strategic storytelling for Clients.



Steering and supporting AI: Underpinning this progress, and in service of our ambition to move to scale are the operational governance and process to ensure we deliver both for our Clients and to our high moral and ethical bar. As our AI capabilities grow ever-stronger, our R&D team will validate the latest tools and business use-cases to ensure we are pairing the right tools with the right business need and the Commercial, Compliance, and Governance frameworks will ensure we scale profitably and responsibly. We will deliver Learning Packages to support the Sales, Design and Delivery of AI solutions, ensuring there is universal and consistent capability across The **MISSION**.



Non-Executive Chair's statement

I believe that congratulations are in order to the management and people in our Agencies for what they achieved in 2025. Underlying trading remained resilient across all business segments and our total debt position improved significantly during the year. The majority of Mission Group revenues are customarily realised in the second half of the year and whilst our first half delivered as expected our second half suffered from expenditure caution among our Client base largely due to macroeconomic uncertainty and confidence. This resulted in reduced revenues (operating income) of £68m and headline operating profit of £5.1m. As a Board we have not shirked from these short-term challenges or longer-term issues facing all businesses in our industry, and have taken proactive steps throughout the year to make our business future fit.

Highly experienced executive leader John Carey was appointed as Chief Executive in September 2025 and led a review of our strategy centred around three key focus areas: simplification, prioritisation and investment. The outcomes of this review are already being implemented, creating a simplified structure. Alongside our continued investment in AI, this will help further optimise our business model to deliver enhanced, sustained operating margins and cashflows for the Group.

Looking ahead, we have a clear plan to invest in key growth drivers from a strengthened operating platform, supported by a refreshed Board. We are confident this will drive our next chapter of growth and return to a positive net cash position.

“Underlying trading remained resilient across all business segments and our total debt position improved significantly during the year.”



Financial performance

We were pleased to again demonstrate strong Client retention and achieve a number of notable new business wins across the Group during the year. This is testament to the talent and continued hard work across our teams.

Continued total debt improvement

Our total debt further improved over the year, with a reduction in net bank debt and a substantial reduction in total debt including outstanding acquisition liabilities following strong cash conversion. This is in spite of the much reduced earnout received from the disposal of April Six.

Plan for future strategic success

In the second half of the year, led by Group CEO John Carey, the Board undertook a detailed review of our strategy and structure. As part of the review the Board assessed the Group's approach to investment in its core strategic assets to ensure that they retain relevance and scale in a fast-evolving marketplace to deliver enhanced, sustained operating margins and cashflows for the Group.

After assessing the existing structure of the Group through this lens and working closely with agency leadership teams, we rationalised our B2C and B2B advertising agencies and consolidated capabilities and leadership across these. Simultaneously, the Group consolidated the capabilities of our expanding Sports Marketing and Events businesses under one leader.

Following the completion of this exercise, increased annualised cost savings of £4.0m have been identified, more than double the original target we provided in our January 2026 trading update. These savings will be achieved through further enhancements of our operational efficiencies via shared infrastructure, streamlined processes, and the consolidation of office and technology platforms, as well as reducing our headcount by c.50 colleagues where greater integration across the Group has unfortunately made certain roles redundant.

Strengthening and refreshing our PLC Board

As the Group's strategy continued to evolve, we also made several changes to our Board. Alongside the appointment of John Carey as new Group CEO in the second half, we were pleased to welcome Claudine Collins as a Non-Executive Director, with Mark Lund OBE and Eliza Filby stepping down from the Board. Shortly after the period-end Jon Kempster and Emma Wright were also appointed as Non-Executive Directors. Together, our new Non-Executive Directors bring vast experience and expertise in their respective fields, with extensive Boardroom experience and leadership in emerging technology such as AI where we have made great strides in 2025.

Dividend

In light of the impact of the Group's weaker financial performance, future investment priorities and maintaining balance sheet strength, the Board has made the decision to continue to pause dividend payments. We are aiming to return to paying ordinary dividends as soon as possible and will maintain three to four time dividend cover. We will next consider our dividend policy at the time of our interim report.

Outlook

After a busy year of change and with a modicum of catoptromancy I am bullish about our fortunes in 2026 and beyond. We have clear purpose, a sharpened team and an ambition to successfully transform **MISSION**. Our greatest strength being our people and their ability to work closely with our longstanding Clients to create innovative solutions that enhance marketing performance.

That is what it's all about.

David Morgan
Non-Executive Chair

Chief Executive's Review

In a year defined by change, we have embraced the opportunity to lead from the front. Rather than standing still, the Group's management team has taken decisive action throughout 2025, positioning the business for future profitable growth and long-term success. Simplifying and optimising our operating platform has been at the heart of this, drawing on the inherent strengths of our Client-centric culture while finding efficiencies in the way we maintain the continued delivery of outstanding work.

Following the restructure and reorganisation conducted in Q1 2025, we took further steps towards the end of the year to review our strategy and structure. This process was concluded and implementation of the actions borne out of the review have been completed

in Q1 2026. The increased annualised gross cost savings of £4m further support our plans to generate future sustainable growth and reinvestment with higher margins, profits and cash generation.

Against a backdrop of macroeconomic uncertainty, dampening Client confidence and restricted budgets, our financial performance shows the impact of action taken and the resilience of the Group.



Performance Review

The Group saw an 8% reduction in total revenues from continuing operations to £68.5m (2024: £74.1m) and headline operating profit from continuing operations down to £5.1m (2024: £7.6m). This reflected the impact of weaker market conditions characterised by ongoing Client caution through the year.

At the same time, the strength of our Client retention continued with more than half of 2025 total revenues coming from businesses we have supported for more than five years.

We continued to win new Clients, including Omega Watches, Farizon, Easy Jet, Bugatti, ABB Robotics and Wain Homes.

A new MISSION

The **MISSION** Group stands at a pivotal moment in its evolution. The advertising and communications landscape is being reshaped by economic pressures, changing Client expectations, and rapid advances in AI.

Margins across the industry are tightening as Client demands on measurable performance continue to grow. At the same time, AI has eroded many traditional barriers to entry - empowering smaller, leaner competitors to operate with agility and for Clients to cost-effectively build their own in-house capability.

Our Agencies performed well in their respective domains, yet collectively they faced the same question: how can we remain competitive, relevant, and profitable in a market being redefined by technology and consolidation?

Against this backdrop, we conducted a review of our operational platform and growth strategy in the second half of 2025. This review has centred around three key focus areas: simplification, prioritisation and investment. Below we outline the key changes implemented, which were completed by the end of February 2026.

Simplification

We created a single, unified B2C and B2B advertising Agency, consolidating capabilities and leadership. The opportunity is to establish a powerful business delivering value through integration, efficiency, and innovation.

Prioritisation

As we continue to focus on delivering sustainable future profitability, we have set out several defined strategic priorities for the Agencies across the Group. These include applying a laser focus onto effectiveness and efficiency, driving improved new business performance and evolving our offer and core capabilities to match the needs of our Clients.

Leveraging the benefits of our simplified, more closely integrated Group model, we also have a good opportunity to elevate the services we provide to our existing Client base.

Investment

We will continue to invest strategically to support our growth and deliver on our priorities. This investment will be targeted to help us capitalise on our strengths, expand our offer and maintain our technological edge with AI.

Geographically, we have identified key locations in the US where we see compelling growth opportunities, particularly in Sports Marketing and Events.

Making Positive Change

Since launching our ESG manifesto 'Making Positive Change' in 2020, we have continued to deepen our understanding of the environmental impacts of our business and the actions required to reduce them. Over the past year we have strengthened the way climate considerations are embedded across our operations and improved the transparency of our reporting aligned with the UK Climate-related Financial Disclosure (CFD) framework.

I am pleased to report total emissions in 2025 decreased by 15% compared with 2024. This reduction reflects a combination of improved data accuracy, a focus on addressing carbon hotspots, updated UK Government emissions factors and a reduction in FTE across the Group. Following the introduction of enhanced carbon reporting in 2023, we now have two full years of comparable data, showing that Group emissions have reduced by 39% overall since our 2019 baseline.

Alongside this progress, we continue to advance our Carbon Transition Plan and remain committed to reducing emissions by 44% by 2029 and achieving net-zero across Scopes 1, 2 and 3 by 2050.

Current Trading and Outlook

Trading in the first months of 2026 has been in line with the Board's expectations.

After the extensive work completed to review the Group's structure last year, we entered 2026 with a strengthened operating platform and clear set of strategic growth priorities. Furthermore, the increased annualised cost savings we identified and implemented have further bolstered our position, providing greater flexibility to support our investment decisions in the year ahead. This gives us confidence as we begin our next chapter of growth.

John Carey

Group Chief Executive

Chief Financial Officer's review

In a challenging second-half trading environment, characterised by weak demand and persistent Client caution across all sectors, the Group maintained its focus on those matters within its control. These included the continued simplification and prioritisation of the Group structure and resultant cost reductions, the sustained deployment of AI capabilities across all functions and further investment behind key growth drivers such as Sports & Entertainment.

Headline operating profits from continuing activities of £5.1m decreased by 34% when compared to the 2024 equivalent (£7.6m).

Whilst the overall revenue potential of our Group assets remains strong, the mix has moved more towards our faster growing market segments such as Sports Marketing and Property. The accounting standards do not permit increases in intangible asset values in these instances. A cautious review of the carrying value of our agency assets, primarily in relation to the integration of the creative agency groups and our healthcare agencies, resulted in an impairment adjustment of £15.7m. This is described more fully below and set out in Note 3. This adjustment along with a number of other, smaller adjustments and borrowing costs led to a reported loss before tax of £18.8m (2024 £2.9m profit).

Operating expenditure from continuing operations was reduced by £3.0m to £63.4m (2024 £66.4m) but, with income from continuing activities declining by 8% to £68.5m (2024 £74.1m), operating margins suffered, dropping to 7.4% in 2025 compared to 10.3% in 2024.

At a total headline operating profit level, so comparing to a 2024 outcome that included the now divested April Six Ltd and Bray Leino Splash PTE Ltd, profits in 2025 of £5.1m decreased by 44% on 2024 (£9.1m), whilst operating income reduced by 21% to £68.8m (2024 £87.7m) and operating margins reduced from 10.3% to 7.4%.

The discontinued operations in 2025 comprise Bray Leino Splash PTE Ltd which was divested in Quarter 1, 2025 for £0.1m and adjustments to contingent consideration relating to the disposal of April Six in the prior year.

Net bank debt reduced slightly, from £9.5m on 31 December 2024 to £9.0m on 31 December 2025. Total debt, which includes remaining acquisition liabilities of £1.4m, reduced from £14.2m to an historic low level of £10.4m across the same period.

The reduced profits and consequent EBITDA led to an increase in net bank debt leverage on 31 December 2025 of 2.8x (31 December 2024, 2.2x) despite a continued tight focus on working capital and capital allocations. Total leverage, which includes acquisition liabilities, increased to 3.0 (31 Dec 2024: 2.6). Both the net bank debt and total leverage ratios now include lease liabilities in the debt numbers used in the ratios, in accordance with the revised bank covenant test calculations agreed in the March 2025 refinancing. All covenant tests were met during the year.

Chief Financial Officer's review

Summary P&L financials:

| £m | Headline, continuing | | | | Total, reported | | | |
|--------------------------------|----------------------|-------|-------|-------|-----------------|-------|--------|--------|
| | 2025 | 2024 | +/- £ | +/-% | 2025 | 2024 | +/- £ | +/-% |
| Operating income ('Revenue') | 68.5 | 74.1 | (5.6) | -8% | 68.8 | 87.7 | (18.8) | -21% |
| Operating expenditure ('Opex') | 63.4 | 66.4 | (3.0) | -5% | 85.1 | 81.8 | 3.3 | 4% |
| Operating profit / (loss) | 5.1 | 7.6 | (2.6) | -34% | (16.3) | 5.8 | (22.1) | -379% |
| Operating margin % | 7.4% | 10.3% | | -2.9% | -23.6% | 6.6% | | -30.3% |
| Profit / (loss) before tax | 3.0 | 4.8 | (1.9) | -39% | (18.8) | 2.9 | (21.7) | |
| Earnings per share (p) | 2.0 | 3.7 | (1.7) | -46% | (21.3) | 1.2 | (22.5) | |
| Tax rate | 34.7% | 28.1% | | 6.6% | -2.2% | 58.8% | | -61.0% |

Group billings and revenue:

Turnover (billings) was 15% lower than the previous year, at £162.1m (2024: £190.3m), 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 reduced by 8% to £68.5m (2024: £74.1m).

All revenue was organic and reflects a mixed performance across the continuing business segments, particularly in the second half of the year, which is analysed further shortly.

One of the differentiating features of **MISSION** is the longevity and loyalty of its Client base exemplified by 55% of 2025 total operating income coming from Clients with whom MISSION has worked for more than five years (2024: 56%).

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.

Profit and margins:

The Directors measure and report the Group's performance primarily by reference to headline results to avoid the distortions created by the one-off events and non-cash accounting adjustments relating to acquisitions and restructures 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 a headline operating profit across all operations this year of £5.1m compared to £9.1m in 2024.

Reported profit before tax reduced by £21.7m, from a £2.9m profit in 2024 to a £18.8m loss in 2025.

Adjustments to reported profits, detailed further in Note 3, totalled £21.7m (2024: £3.3m) a significant increase on the previous year. This was primarily due to £15.7m of impairment charges, consisting of a £0.6m impairment of leased property which will no longer be fully utilised following the restructuring of the Group, and the impairment of the creative agency group (£10.7m) and healthcare agency group (£4.4m) intangible assets following a cautious review of these long-held cash generating units and their subsequent integration.

There were no intangible impairments in 2024.

The Group incurred restructuring costs of £1.9m in 2025 (2024: £0.2m) as a result of the significant agency rationalisation announced in March 2025.

In addition to this the Group invested £0.3m in new ventures (2024: £0.5m) most notably Influence US and Saudi Arabia operations.

Acquisition and disposal related costs of £2.4m compared to £2.1m in 2024.

The 2025 charge consists primarily of the reduction in the estimate receivable following the divestment of April Six (£1.8m, 2024: £0.2m) alongside the amortisation of intangibles recognised on acquisitions of £0.5m (2024: £0.7m) as well as professional fees incurred of £0.2m (2024: £0.4m).

There was no change in the fair value of contingent consideration in 2025 (2024 £0.8m).

Adjusting for these items delivers a headline operating profit from all operations of £5.1m (2024 £9.1m).

Headline operating profit from continuing operations was £5.1m (2024: £7.6m).

The Group continued to make significant reductions to the cost base, these are highlighted in the segmental analysis that follows and resulted in the headline operating expenditure base from continuing operations decreasing in the year by £3.0m or 5% (from £66.4m in 2024 to £63.4m in 2025). The number of directors and staff employed in continuing operations reduced from 904 at 31 December 2024 to 865 persons at 31 December 2025.

Therefore, headline operating margins from all activities decreased from 10.3% to 7.4% and margins from continuing activities also decreased from 10.3% to 7.4%.

Interest charges of £2.1m were £0.9m lower than 2024 (£3.0m) reflecting the reduced net debt levels in the Group over the course of the year.

The resultant reported loss before tax from continuing operations for 2025 was £16.0m, a reduction of £17.9m on 2024 (£2.0m profit).

Segmental analysis:

The Segmental Analysis for the 2025 Group structure is summarised in the following table

| FY 2025 £m | Business & Corporate | Consumer & Lifestyle | Health & Wellness | Property | Sports & Entertainment | MISSION Central | Total Continuing | Discontinued | Total |
|--------------------|----------------------|----------------------|-------------------|----------|------------------------|-----------------|------------------|--------------|-------|
| Revenue | 22.0 | 18.2 | 3.1 | 16.1 | 9.1 | - | 68.5 | 0.4 | 68.8 |
| Opex | 19.8 | 18.4 | 2.7 | 13.6 | 7.4 | 1.5 | 63.4 | 0.4 | 63.8 |
| Headline op profit | 2.3 | -0.2 | 0.4 | 2.5 | 1.7 | -1.5 | 5.1 | 0.0 | 5.1 |
| Margin % | 10.3% | -1.1% | 11.8% | 15.4% | 18.4% | - | 7.4% | - | 7.4% |
| FY 2024 £m | Business & Corporate | Consumer & Lifestyle | Health & Wellness | Property | Sports & Entertainment | MISSION Central | Total Continuing | Discontinued | Total |
| Revenue | 23.2 | 23.3 | 3.5 | 15.6 | 8.5 | 0.1 | 74.1 | 13.6 | 87.7 |
| Opex | 20.2 | 21.7 | 3.1 | 12.0 | 6.9 | 2.6 | 66.4 | 12.2 | 78.6 |
| Headline op profit | 3.0 | 1.6 | 0.4 | 3.5 | 1.6 | -2.5 | 7.6 | 1.4 | 9.1 |
| Margin % | 13.1% | 6.8% | 12.4% | 22.7% | 18.6% | - | 10.3% | - | 10.3% |
| Change £m | Business & Corporate | Consumer & Lifestyle | Health & Wellness | Property | Sports & Entertainment | MISSION Central | Total Continuing | Discontinued | Total |
| Revenue | -1.2 | -5.1 | -0.5 | 0.5 | 0.6 | -0.1 | -5.6 | -13.2 | -18.8 |
| Opex | -0.4 | -3.3 | -0.4 | 1.6 | 0.5 | -1.1 | -3.0 | -11.8 | -14.8 |
| Headline op profit | -0.8 | -1.8 | -0.1 | -1.0 | 0.1 | 1.0 | -2.6 | -1.4 | -4.0 |
| Margin % | -2.8% | -7.9% | -0.7% | -7.3% | -0.2% | - | -2.9% | - | -3.0% |

Chief Financial Officer's review

A closer analysis of the Group operating restructure confirms that the macro market weakness experienced particularly in consumer advertising has had a considerable impact on the agencies the Group operates in that sector. Despite significant reductions to operating expenditure (Opex) of £3.7m, revenue shortfalls of £5.5m (-23% year on year) pushed this segment to register a £0.2m headline operating loss in 2025 compared to a £1.6m profit in 2024.

Elsewhere there were year on year headline operating profit and margin reductions in both the Business & Corporate (-£0.8m) and Property (-£1.0m) segments, again very much in line with market conditions. Health & Wellness stabilised and delivered a resilient performance with operating profits in line with 2024.

The Sports and Entertainment segment registered good growth in the year with revenue up 8% to deliver a £0.1m improvement in headline operating profit.

Finally, the continued focus on efficiency saw central costs reduced by a further £1.0m as the Group restructured behind the Agency brands.

The Group has recently announced the final phase of the restructuring programme which will be reflected in revised business segments in 2026 and the combination of the Business & Corporate and Consumer & Lifestyle segments.

Taxation:

The headline tax rate increased to 34.7% (2024: 28.1%). This was due partly to a general increase in disallowed expenditure, including disallowed costs related to our Saudi operations. There was also a higher proportion of the headline profit before tax attributable to entities which made losses in the year which are not available for Group tax relief, and where there is insufficient certainty that there will be sufficient profits available in the future to utilise these losses. As a result, no tax credit was recognised in relation to these losses and this increases the tax rate.

On a reported basis in 2025, the impact of the large non-deductible expenditure, primarily in relation to impairment of goodwill, resulted in a tax expense of £0.4m on a reported loss before tax of £18.8m, a rate of -2.2%.

This compares to the 58.8% rate in 2024 resulting from foreign tax payments in that year in relation to April Six leading to a total tax charge of £1.7m on a reported profit before tax of £2.9m.

The tax rate is generally expected to be consistently higher than the statutory rate (25.0% in 2025, in line with 2024) 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 loss for the year was £19.2m (2024: profit of £1.2m) and undiluted and diluted EPS was -21.3 pence (2024: 1.2 pence).

However, after adjustments, Headline EPS from continuing operations on both an undiluted and diluted basis was 2.0 pence (2024: 3.7 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 (2025: £32.8m, 2024: £30.5m).

The Board has made the decision to continue to pause dividend payments in light of the impact of the Group's weaker financial performance, future investment priorities and maintaining balance sheet strength and expects to return to paying ordinary dividends as soon as possible.

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. On 31 December 2025 the Board considered it prudent to impair £14.9m of goodwill in relation to the agency and healthcare trading units (2024: £Nil), resulting in a similar quantum decrease in the intangible assets balance in the year.

The Group's acquisition obligations at the end of 2025 were £1.4m (2024: £4.7m), to be satisfied by a mix of shares and cash at the Group's discretion. All of this is dependent on post-acquisition earn-out profits and is expected to fall due for payment in cash and/or shares within 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 £7.3m, a reduction of £9.7m on 2024 (£17.0m).

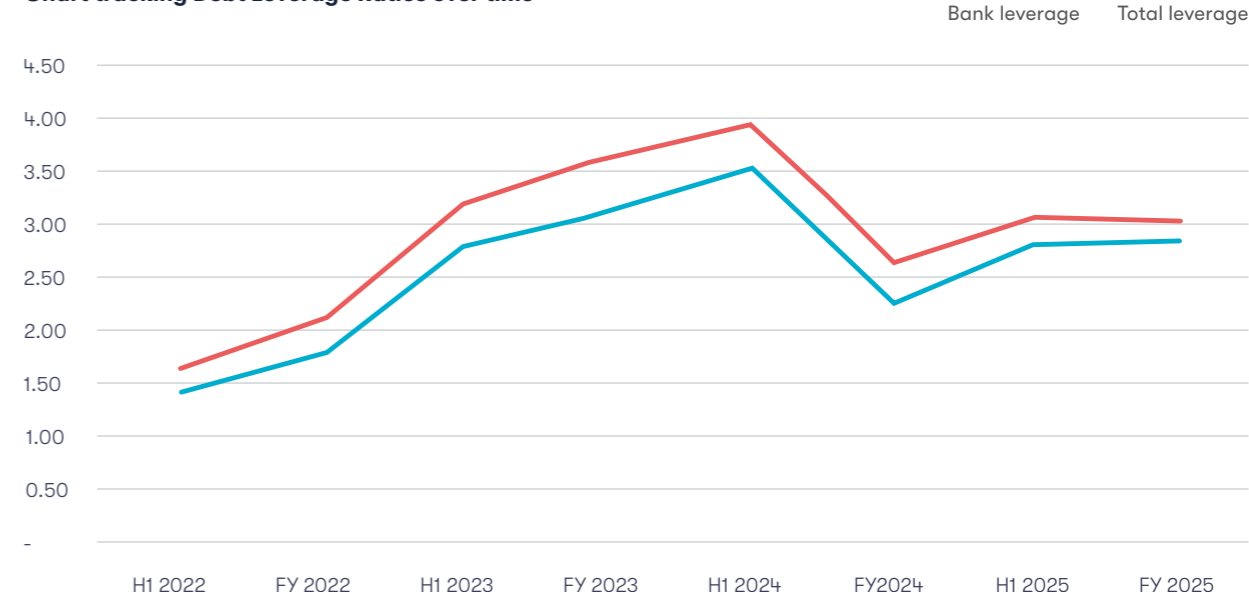
This was in part the result of the reduction in cash of £4.5m and an increase in trade and other payables of £7.9m, netted off against a £2.0m reduction in current acquisition obligations.

Chart showing change in total Acquisition Obligations over time



Acquisition obligations are dependent on performance, and the Company has the option to settle a proportion of the total in shares.

Chart tracking Debt Leverage Ratios over time



At the end of the year the Group's net bank debt stood at £9.0m (2024: £9.5m). On an adjusted basis the leverage ratio of net bank debt to headline EBITDA was 2.8x on 31 December 2025 (2024: 2.2x). The Group's adjusted ratio of total debt, including remaining acquisition obligations, to EBITDA on 31 December 2025 was 3.0x (2024: 2.6x). All existing acquisition obligations will be settled by the end of 2026.

Chief Financial Officer's review

Cash flow:

Cash and cash equivalents reduced by £4.5m over the course of 2025.

The primary reason for the decrease came from the repayment of bank loans of £5.0m following the refinancing agreement in March 2025.

The working capital movement is defined as the aggregate movement in receivables, stock and payables and was at an overall level reported as an inflow of £5.5m (2024: £4.1m outflow).

In addition to this, capital allocations in 2025 were very closely controlled.

This resulted in continued low levels of outlay on both property, plant and equipment capital expenditure (£0.6m, 2024: £0.6m) and dividends payable to minority shareholders (£0.2m, 2024: £0.1m).

Similarly, expenditure on new acquisitions was £Nil (2024: £Nil) and the settlement of contingent obligations relating to the profits generated by previous acquisitions totalled £3.2m (2024: £0.7m).

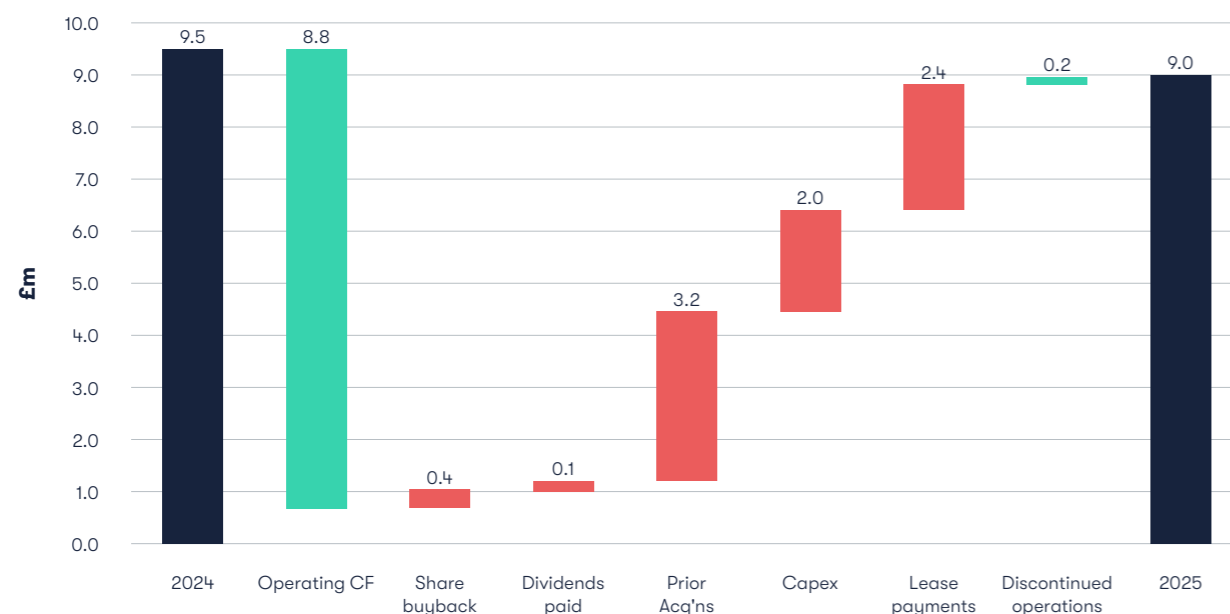
The Group continues to develop its software and product offerings to embrace the opportunities offered by advancements in Artificial Intelligence technology. The Group invested £1.5m in this area in 2025 (2024 £0.1). The benefits of this will be secured through improved operational efficiency and Client attraction and retention.

The closing net bank debt position for 2025 was £9.0m.

This represents a decrease in net debt of £0.5m on the 2024 year-end net bank debt of £9.5m.

Headline operating profit from continuing operations of £5.1m (2024: £7.6m) converted into £6.7m (2024: £1.5m) of 'free cash flow' (defined as net cash inflow from operating activities less tangible and intangible capital expenditure) and dividends payable to minority holdings of £0.2m (2024: £0.1m).

Net Bank Debt



Working capital days:

Trade creditor days, work in progress days and trade debtors days all increased when compared to last year.

Overall, the Group's total working capital days of 25.0 is materially in line with the 2024 equivalent (23.8 days).

Going concern:

The Board believe that, through the actions taken both 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 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 early dialogue with the bank over breaches in covenant compliance, and 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 2025 are as follows:

- Achieve organic revenue growth of at least 2% per year (delivered -8%).
- Increase headline operating profit margins to 14% (delivered 7%).
- Grow headline profit before tax by 10% year-on-year; and (delivered -39%)
- Maintain the ratio of net bank debt (which includes both bank debt and lease liabilities) to EBITDA* at or below 2.25x (delivered 2.8x) and the ratio of total debt (including bank debt, lease liabilities and deferred acquisition consideration) to EBITDA at or below 2.75x (delivered 3.0x).

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.

Change in accounting reference date:

The Group's business activities and revenues are weighted towards the second half of the calendar year and particularly the final quarter. After engagement with certain Shareholders and having considered our internal processes, the Board has decided to change the accounting reference date to achieve a more balanced first half and second half weighting. Accordingly, the Group's next financial year (which would otherwise end on 31 December 2026), will be reduced by three months to 30 September 2026.

Outlook:

We enter 2026 with a plan for continued, profitable growth across our simplified business segments.

The year has started well and prospects for organic progress are good. The restructuring measures recently announced are now well underway, if not complete.

These actions will step change the profitability of the Group and provide clear priorities for future investment and growth. They will also provide greater resilience during the current uncertain macro-economic trading conditions.

Additionally, and as a result of the actions taken, the Directors believe that the Group is set to be highly cash generative.

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.

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 one Client 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 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 utilisation 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 2025 the following principal decisions were taken by the Board: 1) the restructuring and simplification of the Group behind fewer agency brands, 2) the appointment of John Carey as Group CEO.

Rationale:

Following the appointment of Mark Lund as Interim Chief Executive in December 2024, the Board undertook a review of the Group's strategy to position the Company for its next chapter of growth. This review was centred around three key focus areas: simplification, prioritisation and investment. As part of the review the Board assessed the Group's approach to investment in its core strategic assets to ensure that they retain relevance and scale in a fast-evolving marketplace to deliver enhanced, sustained operating margins and cashflows for the Group.

After assessing the existing structure of the Group through this lens and working closely with agency leadership teams, the Group rationalised its B2C and B2B advertising agencies behind its lead agency brands.

This simplified structure alongside our continued investment in AI would unlock significant opportunities and enable more effective deployment of talent and investment, and improved delivery for Clients. This restructuring process has continued in 2026 with the final phase of the simplification and prioritisation programme announced in January.

The Board recognised that the new CEO would require significant industry and management experience to lead the Group through the fundamental transformational changes required to deliver upon the strategic ambition.

John Carey possesses these qualities and has a good understanding of **MISSION**.

The Nominations Committee and Board considered a number of candidates and concluded upon the appointment of John.

Engagement with stakeholders:

Care was taken to engage with key staff, shareholders and the bank as part of the group restructuring and simplification plans.

The Board consulted with its financial advisers and engaged with certain of its shareholders and the bank prior to appointing the new CEO.

In all cases 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 2025 to ensure effective interaction with all key stakeholders.

Examples of this include the regular investor engagements led by Giles Lee and John Carey to accompany communication of the decisions noted above as well as the full year and interim results.

Furthermore, John Carey and Mark Lund 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 throughout 2025 to ensure effective interaction with all key stakeholders.

The **MISSION** Group plc is taking action to address climate change risks and opportunities to ensure the long-term sustainability of our business in accordance with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

As part of our commitment to transparency and responsible stewardship of capital, we are actioning the requirements of the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022, which mandate disclosures aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). While the UK Regulations remain aligned with the TCFD framework, responsibility for its global development has now transitioned to the International Sustainability Standards Board (ISSB). Through implementation of the UK Climate-related Financial Disclosure (CFD) requirements aligned to the TCFD recommendations, we are, each year, furthering our understanding of climate-related risks and opportunities, and proceeding to integrate them into our governance processes, and to disclose relevant information to our stakeholders. This includes assessing the potential impacts of climate change on our business strategy, operations, and financial

performance, as well as identifying measures to mitigate risks and capitalise on opportunities. We are committed to providing clear, consistent, and transparent disclosure of our climate-related financial information, aligning with CFD's core principles of comprehensiveness, consistency, and comparability. By doing so, we seek to enhance our resilience, improve decision-making, and create long-term value for our shareholders, investors, customers, employees, and communities. The table below maps the Group's disclosures to the **eight climate-related financial disclosure requirements (a–h)** as required under the Climate-related Financial Disclosure Regulations 2022. By aligning our climate risk and opportunities reporting to these disclosure requirements, the **MISSION** Group is committed to enhancing transparency, accountability, and resilience in the face of climate change:

| CFD requirement | Section of report |
|--|---------------------|
| (a) Governance arrangements – board oversight | Governance |
| (b) Climate risk and opportunity identification | Risk Management |
| (c) Integration into the group's overall risk management process | Governance |
| (d) Climate risks & opportunities | Risk Management |
| (e) Impact on business model and strategy | Strategy |
| (f) Scenario analysis – resilience of business model | Strategy |
| (g) Targets to manage climate risks and opportunities | Metrics and Targets |
| (h) Key performance indicators – progress against targets | Metrics and Targets |

Governance - in line with requirements (a) and (c)

The **MISSION** Group has implemented robust oversight mechanisms to ensure that climate-related risks and opportunities are embedded into decision-making at the highest levels of the organisation.

Climate-related risks and opportunities are incorporated into the Group's existing risk management and strategic planning processes and are reviewed periodically by the Board as part of its oversight of principal risks.

Day-to-day management of climate-related risks and opportunities is delegated to the Risk and Regulation Committee, supported by the Group's ESG Lead and senior management.

In line with CFD disclosure **requirements (a) and (c)**, the Board maintains oversight of climate-related risks and opportunities, while day-to-day management is delegated to the Risk and Regulation Committee.

We treat climate-related risks and opportunities with the same level of importance as other key business risks, recognising their potential impact on our operations and strategy.

Board Oversight of Climate-Related Risks and Opportunities

The Risk and Regulation Committee comprises **MISSION's** CFO, CCO, ESG Lead and RISK Compliance Officer and meets three times a year. Risks and Opportunities are identified, flagged and discussed at Committee and, once established as key risks, are escalated to the Board Agenda.

The Board has ultimate responsibility for determining the nature and extent of major risks and opportunities facing the Group as well as establishing a risk management framework and related objectives and policies.

The Board receives regular reports from the CFO through which it reviews the effectiveness of the processes in place as well as the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk and maximise opportunities as far as possible without unduly affecting the Group's competitiveness and flexibility.

Risk Management – supporting requirements (b) and (d)

Climate-related risks and opportunities identified through our risk assessment process are considered within the Group's strategic planning and financial decision-making processes. These include transition risks arising from regulatory changes, evolving client expectations and decarbonisation requirements across supply chains, as well as physical risks associated with extreme weather events that may disrupt operations or infrastructure.

The **MISSION** Group has an ongoing process of identifying, assessing, and managing climate-related risks and opportunities across our value chain. We have commenced creating robust risk and opportunity management processes to systematically identify and prioritise climate-related risks, including physical, transition, and liability risks.

Climate-related risks are identified through a combination of internal risk assessments, external climate risk analysis, and engagement with specialist advisors such as green consultancy 51 to Carbon Zero. These risks are evaluated using the Group's existing risk assessment methodology, which considers likelihood, potential financial impact, and time horizon. Climate-related risks are integrated into the Group's central risk register and assessed alongside other principal risks facing the business.

Through estimating the costs to the business of specific climate-related events, we have evaluated the potential financial impacts of different climate-related scenarios on our business operations and financial performance.

The Group's risk register is reviewed at each Risk and Regulation Committee meeting and is updated as changes arise in the nature of risks or the mitigating actions implemented.

The Committee will assess the risk profile of the Group and how the risks arising from the Group's businesses are controlled, monitored and mitigated by management. Risk and Regulation Committee meetings are arranged circumstantially if specific events arise that require the Committee's attention. The risk register is distributed quarterly to all Board members.

These processes support compliance with CFD disclosure **requirements (b) and (d)** relating to climate risk identification and integration into the Group's wider risk management framework.

Non-Financial and Sustainability Information Statement

Risk and Regulation Committee Structure

Risk and Regulation Committee Membership and Attendance

The Committee is chaired by the Group's CFO and its members include the Group's CCO, ESG Lead and RISK Compliance Officer. The Committee includes members designated with specific responsibility and expertise in regulatory compliance and is attended by members of the executive team as periodically determined by the Committee.

Risk and Regulation Committee Effectiveness

The Committee conducts an assessment of its effectiveness annually to ensure that the Company's risk management and internal control processes provide the Board with a full understanding of the high-risk issues that could impact the organisation, including those from climate-related risks.

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Group, which has been in place throughout the period covered by this report and up to the date of approval of the Annual Report and Accounts for 2025.

Risk Time Horizons

We have defined three time horizons for assessing climate-related risks as follows:

| Short Term | Medium Term | Long Term |
|------------|---------------|------------|
| 0-3 years | 3 to 10 years | 10 years + |

These time horizons align with the Group's existing strategic planning cycles and business continuity framework.

Transition and Physical Risks & Opportunities Identified

The **MISSION** Group has identified the following transition and physical climate risks and opportunities to our business and operations, and we will be considering the following IPCC Shared Socioeconomic Pathway scenarios for our stress testing, which is:

SSP1-2.6: Low emissions, <2C rise by 2100.

SSP2-4.5: Intermediate emissions, ~2.7C rise.

SSP5-8.5: High emissions, ~4.4C rise

We have embedded climate-related risks into our central business risk matrix reported in line with section **The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022**.

Through our climate risk assessment process, the Group has identified a number of transition and physical climate-related risks and opportunities which may affect the organisation over the short, medium and long-term:

Transitional risks

| Risk Type | Primary climate-related risk driver | Primary potential financial impact | Company-specific description: impact that the climate-related risk will have | Time horizon impact: Short term (0-3 years) | Time horizon impact: Medium term (3-10 years) | Time horizon impact: Long term (10 years +) | Likelihood | Magnitude of impact |
|------------------------------|--|---|--|---|---|---|------------------------|---------------------|
| Transition: Strategy | Increased energy use and emissions due to growth | Increased direct costs | As an AIM listed business the MISSION is focused on organic sustainable growth and acquisition. The growth of the company will potentially mean more employees, larger office spaces, more clients and consequently more business travel. Enhanced use of AI across the Group in creative execution and delivery of services will likely see increased energy consumption. | Yes | Yes | Yes | Very likely | Medium |
| Transition: Policy and Legal | Enhanced emissions-reporting obligations | Increased indirect (operating) costs | Increased carbon reporting required for businesses of MISSION scale by Governments, investors, customers, sector associations and frameworks. | Yes | Yes | Yes | Virtually Certain | High |
| Transition: Policy and Legal | Mandates on and regulation of marketing services in the face of consumer consumption or high carbon impact products and services | Decreased revenues due to reduced demand for marketing of certain products and services | We may see increased regulation focused on addressing mass consumerism and its environmental impact plus increased pressure on high carbon impact business such as those in fuels, power generation, transport, production and heavy industry. This increased regulation may impact the marketing of brands in these sectors and therefore marketing spend. | No | Yes | Yes | Likely | Medium |
| Transition: Technology | Costs to transition to lower emissions technology. Cost of env options | Increased capital expenditure | As internal actions are taken to reduce carbon footprint, there may be a higher costs associated with taking certain actions that will have a lower environmental impact. | No | Yes | Yes | Very likely | Medium-high |
| Transition: Reputation | Increased stakeholder concern or negative stakeholder feedback | Decreased revenues due to reduced demand for products and services | The MISSION has published near-term and net zero targets across all scopes. If targets are not met, then there could be negative reputational impact. | No | Yes | Yes | About as likely as not | Medium |
| Transition: Market | Exposure to industries not aligned with net-zero future | Decreased revenues due to reduced demand for products and services | Exposure to clients or suppliers that are not aligned with net-zero future could create challenges for MISSION . As policy, regulations and market expectations put increasing pressure on high-impact sector clients, they may face increased costs or loss of market access. This could negatively impact MISSION's workload, revenues, long-term growth and alignment with Group net-zero commitments. | No | Yes | Yes | About as likely as not | Medium |

Transitional opportunities

| Opportunity Type | Primary climate-related opportunity driver | Primary potential financial impact | Company-specific description: impact that the climate-related opportunity will have | Time horizon impact: Short term (0-3 years) | Time horizon impact: Medium term (3-10 years) | Time horizon impact: Long term (10 years +) | Likelihood | Magnitude of impact |
|---|---|---|--|---|---|---|-------------|---------------------|
| Increased demand for sustainability communications | Growing corporate climate disclosure and transition commitments | Revenue growth from advisory and campaign services | As companies expand sustainability disclosures and net-zero strategies, MISSION could develop dedicated sustainability communications and climate transition campaign services for corporate clients. | Medium | High | High | High | Medium-High |
| Growth in low-carbon and green product marketing | Consumer demand for environmentally responsible products | Increased billings from clients launching low-carbon products or services | Brands introducing electric mobility, circular products, and low-carbon services require specialised marketing and behavioural-change campaigns. The MISSION can position itself as a specialist in climate-aligned brand storytelling and product launches. | Medium | High | High | High | High |
| Development of climate-focused strategic consulting | Corporate need to communicate transition strategies and manage reputational risk | New advisory revenue streams and higher-margin services | Expansion of consulting offerings to include climate narrative development, climate risk communication strategies, stakeholder engagement, and green-claims guidance for marketing teams. | Medium | High | Medium | Low | Medium |
| Digital and low-carbon campaign production | Pressure to reduce emissions in advertising production (travel, filming, print, real time bidding for digital ads etc). Alignment to Global Media Sustainability Framework (GMSF) | Cost savings and competitive advantage in pitching | Shifting campaign production toward virtual production, remote collaboration, and lower-energy digital channels reduces travel and physical production costs while appealing to Clients seeking lower-carbon campaigns. | High | High | Medium | High | Medium |
| Access to climate-focused clients and sectors | Expansion of renewable energy, climate tech, and sustainability-focused industries | New client acquisition and sector diversification | Rapid growth in sectors such as renewable energy, climate technology, sustainable finance, and low-carbon infrastructure increases demand for branding and communications services. The MISSION can build dedicated sector expertise. | Medium | High | High | Medium-High | Medium-High |

Strategy – in accordance with requirements (e-f)

In accordance with disclosure requirements (e) and (f) under the Regulations, we fully recognise that climate change poses both risks and opportunities for our business. In response, we are embedding climate considerations into our strategic planning. This involves evaluating how climate-related trends and regulatory developments may impact our business model, products, services, and markets. At the same time, we are implementing innovative approaches to mitigate risks and seize opportunities presented by the shift to a low-carbon economy.

The Group has begun incorporating climate-related scenario analysis into its risk assessment process.

These scenarios are used to assess potential physical and transition risks across different climate futures and to evaluate the resilience of the Group’s strategy. Further development of scenario analysis will continue as the Group works towards compliance with requirement f of the CFD disclosure obligations.

Physical risks

The below identified physical risks could impact the Group through disruption to transport networks, reduced workforce mobility, damage to infrastructure and potential increases in insurance and operational costs. We do not deem these to be principal risks, compared to the transitional risks highlighted above, and as such have not set out impact and time frame.

| Risk Type | Risk Category | Risk Description |
|-----------------------|-----------------------------------|--|
| Physical Risks: Acute | Increased storms and strong winds | Physical damage to buildings from storms and strong winds [e.g. roof damage, internet connection] |
| | | Difficulty for employees to service clients due to transport infrastructure damage. |
| | | Damage to electricity grid infrastructure - power losses and interruptions |
| | | Increasing strain on global supply chain for equipment and technology from worldwide tornadoes, cyclones, tsunamis |
| | Increased flooding | Difficulty for employees to service clients due to transport infrastructure damage [e.g. flooded tracks, underground, landslides] |
| | | Physical damage to buildings from flooding |
| | | Costs to adapt buildings for flood resistance |
| | | Risk of increased insurance premiums due to elevated rates and sizes of claims |
| | Heat Waves | Increased heat waves putting additional strain on cooling systems and the electricity grid |
| | | Increased heat records and waves impacting employees’ ability to travel to work and service clients |
| | Geopolitical | Repeated record-breaking temperatures straining transport infrastructure [e.g. buckling tracks, melting road surfaces, overheating on underground] |
| | | Energy security, availability, pricing i.e. dependence on fossil fuel energy |

Non-Financial and Sustainability Information Statement

Metrics and Targets – supporting requirements (g-h)

Given the importance to our investors and stakeholders of transparently disclosing our climate-related performance and progress towards our climate-related goals, we have established clear metrics and targets to track and measure our greenhouse gas emissions, energy consumption, and other relevant climate-related indicators.

We will be building on these targets to manage risk and realise potential opportunities to ensure future compliance with sections (g) and (h) of CFD requirements.

The Group’s emissions reduction targets are measured against a 2019 baseline year. Carbon targets are as follows:

- 44% reduction in emissions by 2029 and Net-Zero by 2050 across three scopes of carbon emission (set in line with the Paris Climate Agreement and the Science-Based Targets initiative (SBTi) Net-Zero Standard).

- Commitment to the Business Ambition for 1.5°C campaign – the world’s largest and fastest-growing group of companies that are aligning with 1.5°C by helping to halve global emissions by 2030.
- Reach science-based Net-Zero focused on real emissions reductions with only a very limited amount (no more than 5-10%) of residual emissions removed via high-quality carbon removal programmes.

Each year we calculate and publish our energy-related greenhouse gas emissions across scope 1, 2 and 3 in line with best practice and in compliance with Streamlined Energy and Carbon Reporting (SECR) stipulations.

These metrics and targets are aligned with our overall business objectives and are reviewed and updated annually as part of its ESG reporting process to reflect changes in our operating environment and strategic priorities.

Greenhouse Gas Emissions 2025

| Measurement | Activity | 2023 | 2024 | 2025 |
|---|---|----------------|----------------|----------------|
| Energy consumption (kWh) | - Electricity | 269,000 | 241,000 | 214,621 |
| | - Gas | 250,000 | 206,000 | 93,907 |
| | - Transport fuel | 197,000 | 167,000 | 161,821 |
| | Total energy consumption | 716,000 | 614,000 | 470,349 |
| GHG Emissions (tCO2e)* | Scope 1 | | | |
| | Emissions from combustion of gas in buildings | 52.0 | 42.8 | 19.3 |
| | Emissions from combustion of fuel for transport purposes | 1.6 | 18.7 | 23.3 |
| | Scope 2 | | | |
| | Emissions from purchased electricity - Location-Based | 55.6 | 50.3 | 37.2 |
| | Scope 1 & 2 | | | |
| | Total Scope 1+2 emissions - Location-Based | 109.2 | 111.8 | 79.8 |
| | Scope 3 | | | |
| | Category 6: Business travel (Emissions from business travel in rental cars or employee vehicles where company is responsible for purchasing the fuel) | 46.1 | 21.4 | 16.9 |
| | Category 3: Emissions from upstream transport and distribution losses and excavation and transport of fuels not included in scope 1 - Location-Based | 38.1 | 33.1 | 28.4 |
| TOTAL EMISSIONS - Location-Based | 193.4 | 166.3 | 125.0 | |
| Intensity (tCO2e / FTE) | Intensity (tCO2e / FTE) | | | |
| | FTE | 323 | 311 | 292 |
| | Intensity ratio: tCO2e / FTE (Location-Based) | 0.6 | 0.5 | 0.4 |

Methodology: GHG Protocol Corporate Accounting and Reporting Standard. Calculated and verified as accurate by 51toCarbonZero Limited.

Carbon Reduction Strategy

Our Carbon Transition Plan is an action plan which clearly outlines how we will transform existing assets, operations and business models to transition towards achieving Net-Zero by 2050. The plan is our roadmap to how we will align the business to help prevent the worst effects of the climate crisis. It is focused on supporting a sustainable economic model where business and climate-related decisions are interwoven, and where people and planet can thrive.

Implementation of the Carbon Transition Plan is overseen by the Risk and Regulation Committee and progress is reported periodically to the Board.

How we will reduce scope 1 & 2 emissions:

- All UK sites are now 100% renewable electricity. Reflect this globally by 2027 or positively influence those sites where we don’t control the electricity supply.
- Consolidation of estate (18% from 2019 to 2023, further 20% by 2030) plus adoption of smart building technology, seeing reduction on associated energy, water and waste.
- Support Agencies in creation of robust EMS plus implement ISO 14001 across key **MISSION** locations, with a critical focus on annual energy consumption reductions by 2027.
- Transition our entire fleet to electric vehicles (EV) by 2029 and encourage sign-up to our Tusker electric car salary sacrifice scheme.

How we will reduce scope 3 emissions:

- Redefine **MISSION**’s relationship with business travel and what travel is necessary. Support staff to transition to more sustainable modes of travel for all commuting needs with the adoption of a Group-wide travel policy and engagement of a carbon-reduction-based travel Agency.
- Create a new supplier register system which houses a network of climate-resilient and sustainability-focussed direct and indirect suppliers.
- Sustainable Procurement Policy in place by 2027, stipulations in procurement policies/supplier contracts to reduce primary materials in our supply chain.
- 90% recycling rate by 2030 globally.
- Develop our service offerings to be as sustainable as possible through engagement with industry initiatives, third-party consultations and project-based carbon footprint tracking.

The Board

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.

Emma Wright

Non-Executive Director

Emma is a prominent and widely recognised expert in regulatory and commercial AI, data and technology matters, developed over a senior legal career of more than a quarter of a century. She is currently a partner in the London office and Global Co-Chair of the Privacy and Cyber team at Crowell & Moring LLP, an international law firm.

Her reputation in emerging technology is underscored by her numerous accolades, thought leadership and influential roles, including as the Director and co-Founder of the Interparliamentary Forum on Emerging Technology, where she has delivered speeches at events such as the UN Commission on the Status of Women and Black Hat MEA in Riyadh. Her insights have also been featured at prominent events, including the AI for Good conference. She was recently named as one of the Top 10 Most Influential Women in technology by UK publication, Computer Weekly.

Jon Kempster

Non-Executive Director

Jon brings a wealth of boardroom experience spanning over 25 years in CFO and Non-Executive roles. He is currently a Non-Executive Director and Audit Committee Chair at Synectics plc, Pennant International Group plc and Norman Broadbent plc. He is also a Director of Delta Pension Nominees Limited and a Non-Executive Director at Cambridge Cognition Holdings plc.

He qualified as a Chartered Accountant with Price Waterhouse in 1990 and has held several board positions, including CFO roles at Low & Bonar plc, Delta plc and Wincanton plc, and Non-Executive roles at Ted Baker plc and DX (Group) plc.

His experience includes multiple project assignments to implement operational improvement plans, rescue and strengthen underperforming business units and build value.

Claudine Collins

Non-Executive Director

Claudine draws on a career spanning over 30 years in the media industry having held several leadership positions in media agencies, and most recently Chief Client Officer at EssenceMediacom UK, part of WPP.

Alongside a number of active roles in mentoring projects through The Prince's Trust and Marie Claire in the past, Claudine has sat on the corporate board of Cancer Research UK for the past four years and has been involved in many charities over the years. She is also a prominent member of Women in Advertising and Communications (WACL).

For the last 13 years Claudine has also appeared on BBC1's 'The Apprentice', conducting the final interviews of candidates as Lord Sugar's trusted advisor.

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.

John Carey

Group CEO

John draws on over 30 years of extensive experience in leading global businesses, most recently holding executive positions at Castrol, BP plc and Abu Dhabi National Oil Corporation for Distribution, where he led the company's IPO in 2017. In 2020 John was appointed to the Board of EG Group, initially as Non-Executive Director and from 2023 to 2025 assumed the role of Executive Director and President of EG America where he led the group's business transformation plans.

Directors' Report – for the year ended 31 December 2025

The Directors present their report and the financial statements of The **MISSION** Group plc (“**MISSION**”) for the year ended 31 December 2025. 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 – resigned 17 October 2025
- John Carey – appointed 1 September 2025
- Claudine Collins – appointed 1 December 2025
- Eliza Filby – resigned 30 September 2025
- Giles Lee
- Mark Lund – resigned 13 January 2026
- David Morgan

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 2024 | 31 December 2025 |
|------------------|------------------|------------------|
| Dylan Bogg | 1,648,185 | N/A |
| John Carey | N/A | 25,000 |
| Claudine Collins | N/A | - |
| Dr Eliza Filby | - | N/A |
| Giles Lee | 1,076,112 | 1,076,112 |
| Mark Lund | 50,000 | 132,000 |
| David Morgan | 5,067,426 | 5,067,426 |

Growth Share Scheme:

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. The **MISSION** Group plc has the right to purchase the growth shares from each participant in the scheme for £1 in aggregate. This purchase of the Ordinary B shares by The **MISSION** Group plc will be completed in 2026.

Share options:

There were no unexercised options over shares held by Directors.

Substantial Shareholdings:

Other than the Directors' interests disclosed above, as of 23 March 2026, 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) | 9,793,705 | 10.8 |
| Herald Investment Management Ltd | 5,778,239 | 6.4 |
| Objectif Investissement Microcaps FCP | 5,330,000 | 5.9 |
| BGF Investment Management Limited | 4,713,501 | 5.2 |
| Stonehage Fleming Investment Management Limited | 3,190,000 | 3.5 |

The issued share capital of the Company at the date of this report is 92,238,119 Ordinary shares. 1,317,000 of these shares are held in Treasury following a share buyback programme carried out in 2025. The total number of voting rights in the Company is 90,921,119.

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 2025 information given in the Non-Financial and Sustainability Information Statement on page 54 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.

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 15 June 2026 at 12 noon is enclosed with this report.

On behalf of the Board

Giles Lee
Group Chief Financial Officer
24 March 2026.

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 56 and 57. 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 three 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.

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.

John Carey was appointed Group CEO in 2025.

John draws on over 30 years of extensive experience in leading global businesses, most recently holding executive positions at Castrol, BP plc and Abu Dhabi National Oil Corporation for Distribution, where he led the company’s IPO in 2017. In 2020 John was appointed to the Board of EG Group, initially as Non-Executive Director and from 2023 to 2025 assumed the role of Executive Director and President of EG America where he led the group’s business transformation plans.

Our Non-Executive Directors are Jon Kempster, Claudine Collins and Emma Wright. All are independent by virtue of having no executive responsibilities within the Group. All three bring a strong independent voice to Board discussions but also with an insight into our sector.

Jon brings a wealth of boardroom experience spanning over 25 years in CFO and Non-Executive roles. He is currently a Non-Executive Director and Audit Committee Chair at Synectics plc, Pennant International Group plc and Norman Broadbent plc. He is also a Director of Delta Pension Nominees Limited and a Non-Executive Director at Cambridge Cognition Holdings plc.

Claudine draws on a career spanning over 30 years in the media industry having held several leadership positions in media agencies, and most recently Chief Client Officer at EssenceMediacom UK, part of WPP.

Emma is a prominent and widely recognised expert in regulatory and commercial AI, data and technology matters, developed over a senior legal career of more than a quarter of a century. She is currently a partner in the London office and Global Co-Chair of the Privacy and Cyber team at Crowell & Moring LLP, an international law firm.

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 2026. 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.

Audit & Risk Committee:

The Audit & Risk Committee consists of three Non-Executive Directors, with Jon Kempster as Chair alongside Emma Wright and Claudine Collins.

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 auditor in attendance. Other Directors attend as required.

The Committee receives from the Group's auditor and considers two detailed reports: the Audit Planning Report which sets out the auditor's 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 auditor the principal areas of subjective judgement and any other matters brought to the Committee's attention by the Group's auditor. 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 auditor, PKF Francis Clark, have been objective and independent of the Group. The Group's auditor 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. Therefore, the Committee is satisfied that the auditor's objectivity and independence was not impaired by their non-audit services.

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 Claudine Collins 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 and other financial 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 2025, implementing various changes as a result.

The Remuneration Committee approved the latest Growth Share Scheme in February 2026.

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 three 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 2025 the Committee considered the vacancy created for the Group CEO role by the completion of the Interim CEO term and appointed John Carey to fulfil the role. The committee also appointed Claudine Collins in December 2025 to replace Eliza Filby following the completion of her term.

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.

| | Board Meetings | | Remuneration Committee | | Audit Committee | |
|------------------|--------------------|----------|------------------------|----------|--------------------|----------|
| | Entitled to attend | Attended | Entitled to attend | Attended | Entitled to attend | Attended |
| Dylan Bogg | 7 | 5 | n/a | n/a | n/a | n/a |
| John Carey | 3 | 3 | n/a | n/a | n/a | n/a |
| Claudine Collins | 1 | 1 | n/a | n/a | n/a | n/a |
| Eliza Firby | 6 | 5 | 2 | 2 | n/a | n/a |
| Giles Lee | 8 | 8 | n/a | n/a | n/a | n/a |
| Mark Lund | 8 | 8 | 2 | 2 | 3 | 3 |
| David Morgan | 8 | 8 | 4 | 4 | 3 | 2 |

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 John Carey 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 John Carey are, between them, the first point of contact for any queries raised by shareholders but, should they fail to resolve any queries, then I or Jon Kempster are 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 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 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

24 March 2026

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 2025, 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 2025 and of the Group’s loss 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.

Our audit approach is tailored appropriately for the Group and in accordance with ISA 600 'Audits of Group Financial Statements'.

The Group comprises the following entities:

- 16 UK wholly owned subsidiary companies;
- 1 UK 75% owned subsidiary company;
- 1 UK 51% owned subsidiary company;
- 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 (disposed of during the year); 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 19 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 served 22 of the 31 reporting components. Our work on these profit and loss areas was combined across those components.

Our audit plan was discussed with the Audit Committee in January 2026 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 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 |
|---|--|
| <p>REVENUE RECOGNITION</p> <p>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.</p> | <p>Our audit work included:</p> <ul style="list-style-type: none"> • 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. • Testing revenue cut-off for a sample of open jobs at the balance sheet date, including all material accrued revenue balances and jobs with material billing during the 8 weeks prior to the year end. • Evaluating the recoverability of accrued revenue balances and testing whether relevant performance obligations have been satisfied at the year end. • Testing the existence of revenue for a sample of jobs where work was billed during the year. • Reconciling job reports at the year end to revenue and profit recognised. • Testing a sample of success fee arrangements, including all material prospective deals, and tested: <ul style="list-style-type: none"> – Where a profit element has been recognised, all performance obligations have been satisfied; – Where revenue was recognised and capped at costs incurred, the contract met the recognition criteria under IFRS15:9, and costs included in the calculation were directly attributable to the progress of the contract, were recoverable, and had not already been compensated for by another fee; and – Historical recovery rate of closed arrangements, and the appropriateness of applying this rate to open arrangements for the current year. • Assessing the disclosures made in the financial statements, specifically regarding key judgements in relation to incomplete success fee arrangements. <p>As a result of the procedures performed, we are satisfied that revenue has been correctly recorded.</p> |

| KEY AUDIT MATTER | RESPONSE AND CONCLUSION |
|--|---|
| <p>GOODWILL IMPAIRMENT</p> <p>The impairment review of the Group's carrying value of Goodwill is one of the key areas of estimation. At 31 December 2025, the carrying value of goodwill in the Group balance sheet was £62.5m (2024: £77.8m). We identified that the audit risk relates to testing that management's impairment review is robust and that the assumptions made are reasonable. The key assumptions used by management in assessing value in use are:</p> <ul style="list-style-type: none"> 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. | <p>Our audit work included:</p> <ul style="list-style-type: none"> Benchmarking the short and long term growth rates to independent market data to confirm it is appropriate. Challenging management on the appropriateness of the assumptions underpinning their WACC calculation. Challenging management's impairment assessment, with a specific focus on the most sensitive business units. Our key areas of challenge were as follows: <ul style="list-style-type: none"> 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 cashflow bridges, after considering likelihood of future cost reductions, new client wins, general pipeline of work and historical performance against forecasts. Considering the output of management's assessment in light of industry performance and the general economic environment. Assessing the adequacy and accuracy of disclosures made in the financial statements, specifically around sensitivity analysis. <p>We are in agreement that goodwill does not materially require further impairment at the balance sheet date.</p> |
| <p>GOING CONCERN</p> <p>The group faced a challenging year, with economic uncertainty driving cautious consumer spending, particularly during the second half of the year. Management has implemented a group restructure to support a recovery in profitability. Banking covenants were complied with throughout the year and are forecast to be for the foreseeable future, albeit with limited headroom.</p> | <p>Our audit work included:</p> <ul style="list-style-type: none"> Challenging management's assessment of going concern and key assumptions (including assessment at the planning stage of the audit process). Assessing the timing and amount of turnover and related cashflows in the forecast models. We also tested the integrity and mathematical accuracy of the models used. Assessing the appropriateness of management's sensitivity analysis including changes in turnover and related cashflows. Confirming the amount of existing bank facilities and expected headroom based on the forecast, and sensitivities, over the next 12 months. Evaluating the reliability of the forecasts through discussion with management, review of post year end trading, assessing consistency with forecasts reviewed during other areas of estimation and judgement (such as the goodwill impairment assessment), and considering the historical reliability compared to actual results. Considering downside scenarios and likely mitigating actions should forecast results not be achieved. This has included corroborating the status of alternative plans that could be implemented. Holding discussions with the group's primary lender to confirm the extent of support available to the group and that management's position is reasonable. Reviewing going concern related disclosures in the financial statements to ensure they are appropriate. <p>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.</p> <p>Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.</p> |

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 | £319,000 (2024: £272,000) |
| Performance materiality | £191,000 (2024: £190,000) |
| Basis for determination | <p>Overall materiality has been set as an average of 6.25% of forecast headline operating profit at audit planning. We consider materiality set at planning remains appropriate.</p> <p>Due to changes in the group structure, we are no-longer using a 3-year average for calculating materiality as the figures are not comparable.</p> <p>We have considered headline operating profit 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.</p> <p>Performance materiality is set as 60% (2024: 70%) of overall materiality.</p> |
| Misstatements reported to the audit committee | 5% of overall materiality being £15,000 (2024: £13,000) |

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. Please refer to the Key Audit Matters section above for further details of work performed and conclusions.

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.

Independent Auditor's Report

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 Statement of Directors' Responsibilities set out on page 60, 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 discussed with management how the compliance with these laws and regulations is monitored and obtained copies of the key policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the group complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the group's ability to continue trading and the risk of material misstatement to the accounts.

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.
- We identified the individuals with responsibility for ensuring compliance with laws and regulations and discussed with them the procedures and policies in place. We also performed a review of legal and professional fees incurred during the year.
- 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.

Other Matter

We have reported separately on the parent company financial statements of The **MISSION** Group plc for the year ended 31 December 2025.

Tom Beable FCA (Senior Statutory Auditor)

PKF Francis Clark, Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

24 March 2026

Consolidated Financial Statements & Notes

Consolidated Income Statement
For the year ended 31 December 2025

| | | Continuing operations 2025 | Discontinued operations 2025* | Total 2025 | Continuing operations 2024 | Discontinued operations 2024** | Total 2024 |
|--|------|-------------------------------|----------------------------------|---------------|-------------------------------|-----------------------------------|---------------|
| | Note | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| TURNOVER | 2 | 161,578 | 529 | 162,107 | 155,949 | 34,363 | 190,312 |
| Cost of sales | | (93,099) | (171) | (93,270) | (81,871) | (20,757) | (102,628) |
| OPERATING INCOME | 2 | 68,479 | 358 | 68,837 | 74,078 | 13,606 | 87,684 |
| Headline operating expenses | | (63,412) | (359) | (63,771) | (66,439) | (12,175) | (78,614) |
| HEADLINE OPERATING PROFIT / (LOSS) | | 5,067 | (1) | 5,066 | 7,639 | 1,431 | 9,070 |
| Goodwill, intangible and right of use assets impairment | 3 | (15,728) | - | (15,728) | - | - | - |
| Loss on sale of subsidiaries (Note 22.2) | | - | (959) | (959) | - | (209) | (209) |
| Start-up costs | 3 | (348) | - | (348) | (458) | - | (458) |
| Acquisition and disposal adjustments | 3 | (549) | (1,820) | (2,369) | (2,090) | - | (2,090) |
| Restructuring costs | 3 | (1,918) | - | (1,918) | - | (243) | (243) |
| Bank refinancing and equity raise costs | 3 | - | - | - | (242) | - | (242) |
| OPERATING (LOSS) / PROFIT | | (13,476) | (2,780) | (16,256) | 4,849 | 979 | 5,828 |
| Share of results of associates and joint ventures (including impairment) | 15 | (375) | - | (375) | 80 | - | 80 |
| (LOSS) / PROFIT BEFORE INTEREST AND TAXATION | | (13,851) | (2,780) | (16,631) | 4,929 | 979 | 5,908 |
| Net finance costs | 5 | (2,124) | - | (2,124) | (2,962) | (35) | (2,997) |
| (LOSS) / PROFIT BEFORE TAXATION | 6 | (15,975) | (2,780) | (18,755) | 1,967 | 944 | 2,911 |
| Taxation | 8 | (428) | 18 | (410) | (952) | (759) | (1,711) |
| (LOSS) / PROFIT FOR THE YEAR | | (16,403) | (2,762) | (19,165) | 1,015 | 185 | 1,200 |
| Attributable to: | | | | | | | |
| Equity holders of the parent | | (16,523) | (2,759) | (19,282) | 889 | 164 | 1,053 |
| Non-controlling interests | | 120 | (3) | 117 | 126 | 21 | 147 |
| | | (16,403) | (2,762) | (19,165) | 1,015 | 185 | 1,200 |
| Basic earnings per share (pence) | 10 | (18.2) | (3.0) | (21.3) | 1.0 | 0.2 | 1.2 |
| Diluted earnings per share (pence) | 10 | (18.2) | (3.0) | (21.3) | 1.0 | 0.2 | 1.2 |
| Headline basic earnings per share (pence) | 10 | 2.0 | 0.0 | 2.0 | 3.7 | 0.1 | 3.8 |
| Headline diluted earnings per share (pence) | 10 | 2.0 | 0.0 | 2.0 | 3.7 | 0.1 | 3.7 |

*Discontinued operations in 2025 consist of the results of Splash, sold on 31 March 2025 (see Note 22.2) and adjustments to contingent consideration relating to the disposal of April Six in the prior year.

**Discontinued operations in 2024 include the results of April Six, sold in 2024, and the results of Splash. The Group's Annual Report and Accounts 2024 showed a different split between continuing and discontinued operations, the discontinued operations numbers consisting only of the results of April Six. Following disposal in 2025, Splash has now been included in the 2024 discontinued operations disclosure.

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2025

| | Continuing operations 2025 | Discontinuing operations 2025 | Total Year to 31 December 2025 | Continuing operations 2024 | Discontinuing operations 2024 | Total Year to 31 December 2024 |
|---|-------------------------------|----------------------------------|---|-------------------------------|----------------------------------|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| (LOSS) / PROFIT FOR THE YEAR | (16,403) | (2,762) | (19,165) | 1,015 | 185 | 1,200 |
| Other comprehensive income – items that may be reclassified separately to profit or loss: | | | | | | |
| Exchange differences on translation of foreign operations | (29) | 3 | (26) | 12 | (510) | (498) |
| TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR | (16,432) | (2,759) | (19,191) | 1,027 | (325) | 702 |
| Attributable to: | | | | | | |
| Equity holders of the parent | (16,552) | (2,757) | (19,309) | 901 | (323) | 578 |
| Non-controlling interests | 120 | (2) | 118 | 126 | (2) | 124 |
| | (16,432) | (2,759) | (19,191) | 1,027 | (325) | 702 |

Consolidated Financial Statements & Notes

Consolidated Balance Sheet
As at 31 December 2025

| | | As at 31 December 2025 | As at 31 December 2024 |
|--|------|------------------------------|------------------------------|
| | Note | £'000 | £'000 |
| FIXED ASSETS | | | |
| Intangible assets | 11 | 64,627 | 79,622 |
| Property, plant and equipment | 13 | 2,280 | 2,702 |
| Right of use assets | 14 | 12,520 | 14,494 |
| Investments, associates and joint ventures | 15 | 335 | 667 |
| | | 79,762 | 97,485 |
| CURRENT ASSETS | | | |
| Stock | 16 | 1,959 | 2,394 |
| Trade and other receivables | 17 | 45,186 | 44,378 |
| Corporation tax receivable | | - | - |
| Cash and short term deposits | 18 | 5,923 | 10,385 |
| | | 53,068 | 57,157 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 19 | (43,871) | (35,964) |
| Corporation tax payable | | (446) | (745) |
| Bank loans | 20 | - | (11) |
| Acquisition obligations | 22.1 | (1,418) | (3,420) |
| | | (45,735) | (40,140) |
| NET CURRENT ASSETS | | 7,333 | 17,017 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 87,095 | 114,502 |
| NON CURRENT LIABILITIES | | | |
| Bank loans | 20 | (14,893) | (19,872) |
| Lease liabilities | 21 | (12,722) | (14,041) |
| Acquisition obligations | 22.1 | - | (1,239) |
| Deferred tax liabilities | 23 | (370) | (397) |
| | | (27,985) | (35,549) |
| NET ASSETS | | 59,110 | 78,953 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 24 | 9,224 | 9,224 |
| Share premium account | | 46,081 | 46,081 |
| Own shares | 25 | (579) | (191) |
| Share-based incentive reserve | 26 | 1,107 | 1,107 |
| Foreign currency translation reserve | 27 | (33) | 64 |
| Retained earnings | | 3,225 | 22,507 |
| EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT | | 59,025 | 78,792 |
| Non-controlling interests | | 85 | 161 |
| TOTAL EQUITY | | 59,110 | 78,953 |

The financial statements were approved and authorised for issue on 24 March 2026 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 2025

| | Continuing operations 2025 | Discontinued operations 2025 | Total 2025 | Continuing operations 2024 | Discontinued operations 2024 | Total 2024 |
|---|----------------------------------|------------------------------------|----------------|----------------------------------|------------------------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Operating (loss)/ profit | (13,476) | (2,780) | (16,256) | 4,849 | 979 | 5,828 |
| Depreciation, amortisation and impairment charges | 19,696 | 2 | 19,698 | 4,236 | 315 | 4,551 |
| Increase in the fair value of contingent consideration on acquisitions | 7 | - | 7 | 751 | - | 751 |
| Decrease in in the fair value of contingent consideration on disposals of subsidiaries | - | 1,752 | 1,752 | 213 | - | 213 |
| Loss on sale of subsidiaries | - | 959 | 959 | - | 209 | 209 |
| Loss / (profit) on disposal of property, plant and equipment and software and intellectual property | 15 | - | 15 | (3) | - | (3) |
| (Increase) / decrease in receivables | (3,304) | (108) | (3,412) | (2,359) | 1,575 | (784) |
| Decrease in stock | 435 | - | 435 | 587 | - | 587 |
| Increase / (decrease) in payables | 8,385 | 136 | 8,521 | (2,818) | (1,107) | (3,925) |
| OPERATING CASH FLOWS | 11,758 | (39) | 11,719 | 5,456 | 1,971 | 7,427 |
| Net finance costs paid | (2,112) | - | (2,112) | (3,051) | (35) | (3,086) |
| Tax paid | (816) | (4) | (820) | (228) | (595) | (823) |
| Net cash inflow / (outflow) from operating activities | 8,830 | (43) | 8,787 | 2,177 | 1,341 | 3,518 |
| INVESTING ACTIVITIES | | | | | | |
| Proceeds on disposal of property, plant and equipment | 157 | - | 157 | 24 | - | 24 |
| Purchase of property, plant and equipment | (644) | (1) | (645) | (580) | (2) | (582) |
| Investment in software and product development | (1,465) | - | (1,465) | (87) | - | (87) |
| Payment relating to acquisitions made in prior years | (3,248) | - | (3,248) | (740) | - | (740) |
| Proceeds on disposal of subsidiaries | - | 361 | 361 | - | 10,813 | 10,813 |
| Cash of subsidiaries disposed of | - | (367) | (367) | - | (2,379) | (2,379) |
| Costs of disposal of subsidiaries | - | (68) | (68) | - | (2,207) | (2,207) |
| Net cash (outflow) / inflow from investing activities | (5,200) | (75) | (5,275) | (1,383) | 6,225 | 4,842 |

Consolidated Financial Statements & Notes

Consolidated Cash Flow Statement – continued
For the year ended 31 December 2025

| | Continuing operations 2025 | Discontinued operations 2025 | Total 2025 | Continuing operations 2024 | Discontinued operations 2024 | Total 2024 |
|---|----------------------------|------------------------------|----------------|----------------------------|------------------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| FINANCING ACTIVITIES | | | | | | |
| Dividends paid to non-controlling interests | (121) | (30) | (151) | (142) | - | (142) |
| Payment of lease liabilities | (2,394) | - | (2,394) | (1,584) | (349) | (1,933) |
| Repayment of bank loans | (5,015) | - | (5,015) | (34) | - | (34) |
| Purchase of own shares | (388) | - | (388) | - | - | - |
| Net cash outflow from financing activities | (7,918) | (30) | (7,948) | (1,760) | (349) | (2,109) |
| (Decrease) / increase in cash and cash equivalents | (4,288) | (148) | (4,436) | (966) | 7,217 | 6,251 |
| Exchange differences on translation of foreign subsidiaries | | | (26) | | | (498) |
| Cash and cash equivalents at beginning of year | | | 10,385 | | | 4,632 |
| Cash and cash equivalents at end of year | | | 5,923 | | | 10,385 |

Consolidated Statement of Changes in Equity
For the year ended 31 December 2025

| | 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 2024 | 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 |
| (Loss) / profit for the year | - | - | - | - | - | (19,282) | (19,282) | 117 | (19,165) |
| Exchange differences on translation of foreign operations | - | - | - | - | (27) | - | (27) | 1 | (26) |
| Total comprehensive (loss) / income for the year | - | - | - | - | (27) | (19,282) | (19,309) | 118 | (19,191) |
| Realisation on disposal of subsidiary | - | - | - | - | (70) | - | (70) | - | (70) |
| Release of non-controlling interest on disposal of subsidiary | - | - | - | - | - | - | - | (43) | (43) |
| Share buyback | - | - | (388) | - | - | - | (388) | - | (388) |
| Dividend paid | - | - | - | - | - | - | - | (151) | (151) |
| At 31 December 2025 | 9,224 | 46,081 | (579) | 1,107 | (33) | 3,225 | 59,025 | 85 | 59,110 |

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 of £15m (expiring 21 March 2028), an overdraft facility of £3m, and the headroom afforded against the covenant tests for the foreseeable future. Unsensitised projections do not show any breach in covenant compliance over the 12 month period from approval of these financial statements.

The Directors have considered sensitised downside scenarios of the cash flow forecast prepared, including reduced revenue profiles. Certain scenarios considered result in breaches of covenant compliance. The Directors have considered and understood the mitigating actions that would be required in such events and any consequential breaches of covenant compliance. Such potential mitigating actions would include early dialogue with the bank over breaches in covenant compliance, a review of headcount, particularly in the areas impacted by any downturn, and disposal of non-core or high value agency assets. The bank have supported the Group when deleveraging events have been required historically (April Six in 2024) as a result of covenant and facility breaches.

These scenarios have been presented and discussed with the Group's bank, who remain supportive. 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.

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 directly attributable costs incurred to date if it is both highly 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:

Carrying value of goodwill

The carrying value of goodwill is underpinned by 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 or post-disposal period and the business' track record of financial performance. At 31 December 2025 a total of £1.4m acquisition obligations (see Note 22.1) has been recognised in connection with businesses acquired. Contingent consideration receivable of nil 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 whether the deals are highly probable to complete, 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 costs are expected to be recovered. A total of £1.2m (2024: £1.4m) revenue has been recognised in 2025 relating to contracts which were considered highly probable to complete at 31 December 2025 and included within accrued income.

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 | MISSION Advantage & Central | Total |
|---|----------------------|----------------------|-------------------|----------|------------------------|------------|-----------------------------|---------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Year to 31 December 2025 | | | | | | | | |
| Turnover | | | | | | | | |
| Continuing operations | 72,972 | 24,105 | 3,520 | 35,207 | 25,774 | - | - | 161,578 |
| Discontinued operations | 525 | 4 | - | - | - | - | - | 529 |
| Total Group | 73,497 | 24,109 | 3,520 | 35,207 | 25,774 | - | - | 162,107 |
| Operating income | | | | | | | | |
| Continuing operations | 22,041 | 18,186 | 3,056 | 16,090 | 9,106 | - | - | 68,479 |
| Discontinued operations | 246 | 112 | - | - | - | - | - | 358 |
| Total Group | 22,287 | 18,298 | 3,056 | 16,090 | 9,106 | - | - | 68,837 |
| Headline operating profit / (loss) | | | | | | | | |
| Continuing operations | 2,266 | (197) | 360 | 2,485 | 1,679 | - | (1,526) | 5,067 |
| Discontinued operations | (11) | 10 | - | - | - | - | - | (1) |
| Total Group | 2,255 | (187) | 360 | 2,485 | 1,679 | - | (1,526) | 5,066 |

2. Segmental Information – continued

| | Business & Corporate (Restated*) | Consumer & Lifestyle (Restated*) | Health & Wellness (Restated*) | Property (Restated*) | Sports & Entertainment (Restated*) | Technology (Restated*) | MISSION Advantage & Central (Restated*) | Total (Restated*) |
|---|-------------------------------------|-------------------------------------|----------------------------------|-------------------------|---------------------------------------|---------------------------|--|----------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Year to 31 December 2024 | | | | | | | | |
| Turnover | | | | | | | | |
| Continuing operations | 66,106 | 30,508 | 4,279 | 33,018 | 22,038 | - | - | 155,949 |
| Discontinued operations | 2,158 | 523 | - | - | - | 31,650 | 32 | 34,363 |
| Total Group | 68,264 | 31,031 | 4,279 | 33,018 | 22,038 | 31,650 | 32 | 190,312 |
| Operating income | | | | | | | | |
| Continuing operations | 23,218 | 23,263 | 3,538 | 15,554 | 8,460 | - | 45 | 74,078 |
| Discontinued operations | 1,241 | 558 | - | - | - | 11,769 | 38 | 13,606 |
| Total Group | 24,459 | 23,821 | 3,538 | 15,554 | 8,460 | 11,769 | 83 | 87,684 |
| Headline operating profit / (loss) | | | | | | | | |
| Continuing operations | 3,035 | 1,585 | 437 | 3,537 | 1,573 | - | (2,528) | 7,639 |
| Discontinued operations | 87 | 20 | - | - | - | 1,213 | 111 | 1,431 |
| Total Group | 3,122 | 1,605 | 437 | 3,537 | 1,573 | 1,213 | (2,417) | 9,070 |

*In 2025, following the simplification and reorganisation of the Group into key pillars that reflect the industries in which they operate, the management structure of the agencies in the Group has changed, as has the grouping of the agencies applied by the Board when monitoring performance. Agencies and Advantage services have been reallocated between segments in these figures to reflect this new structure. 2024 results have also been restated to reflect the new structure so that the figures are comparable.

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 2025 | Year to 31 December 2024 |
|----------------|--------------------------|--------------------------|
| | £'000 | £'000 |
| UK | 67,610 | 77,345 |
| USA | - | 7,551 |
| Asia | 1,227 | 2,609 |
| Rest of Europe | - | 179 |
| Total | 68,837 | 87,684 |

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 2025 | | Year ended 31 December 2024 | |
|---|-----------------------------|-----------------|-----------------------------|--------------|
| | PBT £'000 | PAT £'000 | PBT £'000 | PAT £'000 |
| From continuing and discontinued operations | | | | |
| Headline profit | 2,979 | 1,944 | 6,243 | 3,570 |
| Goodwill, intangible and right of use assets impairment | (15,728) | (15,728) | - | - |
| (Loss) / profit on sale of subsidiary (Note 22.2) | (959) | (959) | (209) | 343 |
| Start-up costs | (348) | (348) | (458) | (390) |
| Acquisition and disposal related items (Note 4) | (2,369) | (2,224) | (2,090) | (1,831) |
| Restructuring costs | (1,918) | (1,438) | (243) | (243) |
| Bank refinancing and equity raise costs | - | - | (332) | (249) |
| Impairment of Destination CMS (Note 15) | (357) | (357) | - | - |
| Other Destination CMS related assets impaired | (55) | (55) | - | - |
| Reported (loss) / profit | (18,755) | (19,165) | 2,911 | 1,200 |
| From continuing operations | | | | |
| Headline profit | 2,980 | 1,944 | 4,847 | 3,485 |
| Goodwill, intangible and right of use assets impairment | (15,728) | (15,728) | - | - |
| Start-up costs | (348) | (348) | (458) | (390) |
| Acquisition and disposal related items (Note 4) | (549) | (421) | (2,090) | (1,831) |
| Restructuring costs | (1,918) | (1,438) | - | - |
| Bank refinancing and equity raise costs | - | - | (332) | (249) |
| Impairment of Destination CMS (Note 15) | (357) | (357) | - | - |
| Other Destination CMS related assets impaired | (55) | (55) | - | - |
| Reported (loss) / profit | (15,975) | (16,403) | 1,967 | 1,015 |
| From discontinued operations | | | | |
| Headline (loss) / profit | (1) | - | 1,396 | 85 |
| Acquisition and disposal related items (Note 4) | (1,820) | (1,803) | - | - |
| Restructuring costs | - | - | (243) | (243) |
| (Loss) / profit on sale of subsidiary (Note 22.2) | (959) | (959) | (209) | 343 |
| Reported (loss) / profit | (2,780) | (2,762) | 944 | 185 |

3. Reconciliation of Headline Profit to Reported Profit – continued

In 2025, goodwill, intangible and right of use assets impairment costs relate to the impairment of the Bray Leino Group and the Solaris Group goodwill (see note 11), and the impairment of the Balloon Dog and RJW trade names, following a review of the valuation of these cash generating units and assets. Also included are impairment charges on certain leased property in the Bray Leino Group which will no longer be fully utilised following the restructuring and consolidation of various business units.

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 2024 consisted of costs relating to the launch of Turbine and the launch of the US and Saudi offices of the Influence business. Start-up costs in 2025 consist of further costs relating to the launch of the US and Saudi offices of the Influence business.

Restructuring costs in 2024 comprised costs of closing down the BLS China office. In 2025, restructuring costs consist largely of redundancy, PILON and TUPE related costs associated with restructuring and right sizing of various business units, including the consolidation of the Group into fewer operating units, as described elsewhere in this report.

Bank refinancing and equity raise costs in 2024 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, 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 2025 | Year to 31 December 2024 |
|--|--------------------------------|--------------------------------|
| | £'000 | £'000 |
| Movement in fair value of contingent consideration on acquisitions | (7) | (751) |
| Movement in fair value of consideration on disposals | (1,752) | (213) |
| Amortisation of other intangibles recognised on acquisitions | (452) | (685) |
| Acquisition and disposal transaction costs expensed | (158) | (441) |
| | (2,369) | (2,090) |

The movement in fair value of contingent consideration on acquisitions relates to a net upward (2024: 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 (2024: downward) revision in the estimate receivable from the sale of April Six (2024: Pathfinder). Acquisition and disposal transaction costs relate to professional fees in connection with disposals and acquisitions made or contemplated, including reverse acquisitions.

5. Net Finance Costs

| | Year to 31 December 2025 | Year to 31 December 2024 |
|--|--------------------------------|--------------------------------|
| | £'000 | £'000 |
| Net interest on bank, overdrafts, and deposits | (1,143) | (2,020) |
| Amortisation of bank debt arrangement fees | (174) | (44) |
| Interest expense on lease liabilities | (807) | (843) |
| Headline net finance costs | (2,124) | (2,907) |
| Accelerated amortisation of debt arrangement fees (Note 3) | - | (90) |
| Net Finance Costs | (2,124) | (2,997) |

The decrease in net interest on bank loans, overdrafts and deposits in the period is driven primarily by the reduced level of bank debt following the implementation in 2024 of the Group's value restoration plan to deleverage and restore strength to the balance sheet, which included the sale of April Six.

The increase in amortisation of bank debt arrangement fees is as a result of the Group agreeing a new revolving credit facility on 21 March 2025 and expensing all unamortised arrangement fees relating to the previous credit agreement.

In 2024, following the reduction in full year profit expectations announced to the market in 2023, the Group agreed a new revolving credit facility on 27 March 2024 and incurred additional bank debt arrangement fees which were 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 2024. These additional bank debt arrangement fees, over and above what would have been amortised had the Group not refinanced, were 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 2025 | Year to 31 December 2024 |
|--|--------------------------------|--------------------------------|
| | £'000 | £'000 |
| Depreciation of owned tangible fixed assets | 910 | 1,067 |
| Depreciation expense on right of use assets | 2,403 | 2,513 |
| Amortisation of intangible assets recognised on acquisitions | 452 | 685 |
| Amortisation of other intangible assets | 193 | 286 |
| Expense relating to short term leases | - | 86 |
| Expense relating to low value leases | 16 | 27 |
| Income from subleasing right of use assets | (348) | (95) |
| Staff costs (Note 7) | 51,717 | 60,238 |
| Bad debts and net movement in provision for bad debts | 142 | 187 |
| Auditors' remuneration | 191 | 420 |
| Loss / (Profit) on foreign exchange | 215 | (208) |

Auditors' remuneration may be analysed by:

| | Year to 31 December 2025 | Year to 31 December 2024 |
|---|--------------------------------|--------------------------------|
| | £'000 | £'000 |
| Audit of Group's annual report and financial statements | 71 | 71 |
| Audit of subsidiaries | 112 | 168 |
| Audit related assurance services | 8 | 7 |
| Corporate finance | - | 174 |
| | 191 | 420 |

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 2025 | Year to 31 December 2024 |
|-----------------------------|--------------------------------|--------------------------------|
| | Number | Number (Restated*) |
| Business & Corporate | 272 | 299 |
| Consumer & Lifestyle | 240 | 269 |
| Health & Wellness | 29 | 31 |
| Property | 217 | 196 |
| Sports & Entertainment | 67 | 73 |
| Technology | - | 90 |
| MISSION Advantage & Central | 82 | 96 |
| | 907 | 1,054 |

*2024 employee numbers have been reallocated into the new segments (refer to Note 2).

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

| | Year to 31 December 2025 | Year to 31 December 2024 |
|---|--------------------------------|--------------------------------|
| | £'000 | £'000 |
| Wages and salaries | 43,437 | 51,968 |
| Social security costs | 5,695 | 6,026 |
| Pension costs | 1,726 | 2,077 |
| Redundancy payments | 1,386 | 256 |
| Total employee costs | 52,244 | 60,327 |
| Less employee costs capitalised | (527) | (89) |
| Employee costs recognised in income statement | 51,717 | 60,238 |

The Group operates twenty two (2024: twenty three) 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 £269,000 (2024: £301,000).

Consolidated Financial Statements & Notes

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 | Remuneration arising from Board restructuring* | Total 2025 | Total 2024 |
|--|---------------|------------------------------|-----------|-----------|--|------------|--------------|
| As Board Directors | | | | | | | |
| David Morgan (Chair) | 155 | - | 8 | - | - | 163 | 155 |
| John Carey (Chief Executive Officer) (from 1 September 2025) | 50 | - | 3 | - | - | 53 | - |
| Claudine Collins (from 1 December 2025) | 6 | - | - | - | - | 6 | - |
| Mark Lund | 100 | - | 2 | - | - | 102 | 163 |
| Giles Lee (Chief Financial Officer) | 250 | 18 | 9 | 19 | - | 296 | 302 |
| Former Directors | | | | | | | |
| James Clifton (Chief Executive) (to 31 December 2024) | - | - | - | - | - | - | 376 |
| Dylan Bogg (to 17 October 2025) | 156 | - | 6 | 8 | 70 | 240 | 189 |
| Eliza Filby (to 30 September 2025) | 30 | - | - | - | - | 30 | 45 |
| Fiona Shepherd (to 31 December 2024) | - | - | - | - | - | - | 880 |
| | 747 | 18 | 28 | 27 | 70 | 890 | 2,110 |

*During the year costs were incurred relating to changes made to the Board as part of the wider restructuring in the Group.

8. Taxation

| | Year to 31 December 2025 | Year to 31 December 2024 |
|--|--------------------------|--------------------------|
| | £'000 | £'000 |
| Current tax: | | |
| UK corporation tax at 25.00% (2024: 25.00%) | 412 | 522 |
| Adjustment for prior periods | 21 | 91 |
| Foreign tax on profits of the period | 4 | 1,225 |
| | 437 | 1,838 |
| Deferred tax: | | |
| Current year originating temporary differences | (27) | (127) |
| Tax charge for the year | 410 | 1,711 |

Factors Affecting the Tax Charge for the Current Year:

The tax assessed for the year is higher (2024: higher) than the standard rate of corporation tax in the UK. The differences are:

| | Year to 31 December 2025 | Year to 31 December 2024 |
|---|--------------------------|--------------------------|
| | £'000 | £'000 |
| (Loss) / profit before taxation | (18,755) | 2,911 |
| Profit on ordinary activities before tax at the standard rate of corporation tax of 25.00% (2024: 25.00%) | (4,689) | 728 |
| Effect of: | | |
| Non-deductible expenses / income not taxable | 5,029 | 331 |
| Differences in overseas tax rates | 61 | 682 |
| Adjustments in respect of prior periods | 21 | 91 |
| Other differences | (12) | (121) |
| Actual tax charge for the year | 410 | 1,711 |

9. Dividends

| | Year to 31 December 2025 | Year to 31 December 2024 |
|--|--------------------------------|--------------------------------|
| | £'000 | £'000 |
| Amounts recognised as distributions to equity holders in the year: | | |
| Interim dividend of nil (2024: nil) per share | - | - |
| Final dividend of nil (2024: nil) per share | - | - |
| | - | - |

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 2025 | Year to 31 December 2024 |
|--|--------------------------------|--------------------------------|
| | £'000 | £'000 |
| Earnings | | |
| Reported (loss) / profit for the year From continuing and discontinued operations | | |
| Attributable to: | | |
| Equity holders of the parent | (19,282) | 1,053 |
| Non-controlling interests | 117 | 147 |
| | (19,165) | 1,200 |
| From continuing operations | | |
| Attributable to: | | |
| Equity holders of the parent | (16,523) | 889 |
| Non-controlling interests | 120 | 126 |
| | (16,403) | 1,015 |
| From discontinued operations | | |
| Attributable to: | | |
| Equity holders of the parent | (2,759) | 164 |
| Non-controlling interests | (3) | 21 |
| | (2,762) | 185 |
| Headline earnings (Note 3) From continuing and discontinued operations | | |
| Attributable to: | | |
| Equity holders of the parent | 1,827 | 3,423 |
| Non-controlling interests | 117 | 147 |
| | 1,944 | 3,570 |
| From continuing operations | | |
| Attributable to: | | |
| Equity holders of the parent | 1,824 | 3,359 |
| Non-controlling interests | 120 | 126 |
| | 1,944 | 3,485 |

10. Earnings Per Share – continued

| | Year to 31 December 2025 | Year to 31 December 2024 |
|--|--------------------------------|--------------------------------|
| | £'000 | £'000 |
| From discontinued operations | | |
| Attributable to: | | |
| Equity holders of the parent | 3 | 64 |
| Non-controlling interests | (3) | 21 |
| | - | 85 |
| Number of shares | | |
| Weighted average number of Ordinary shares for the purpose of basic earnings per share | 90,680,983 | 91,140,375 |
| Dilutive effect of securities: | | |
| Employee share options | 234,192 | 242,121 |
| Weighted average number of Ordinary shares for the purpose of diluted earnings per share | 90,915,175 | 91,382,496 |
| Reported basis | | |
| From continuing and discontinued operations | | |
| Basic earnings per share (pence) | (21.3) | 1.2 |
| Diluted earnings per share (pence) | (21.3) | 1.2 |
| From continuing operations | | |
| Basic earnings per share (pence) | (18.2) | 1.0 |
| Diluted earnings per share (pence) | (18.2) | 1.0 |
| From discontinued operations | | |
| Basic earnings per share (pence) | (3.0) | 0.2 |
| Diluted earnings per share (pence) | (3.0) | 0.2 |
| Headline basis: | | |
| From continuing and discontinued operations | | |
| Basic earnings per share (pence) | 2.0 | 3.8 |
| Diluted earnings per share (pence) | 2.0 | 3.7 |
| From continuing operations | | |
| Basic earnings per share (pence) | 2.0 | 3.7 |
| Diluted earnings per share (pence) | 2.0 | 3.7 |
| From discontinued operations | | |
| Basic earnings per share (pence) | 0.0 | 0.1 |
| Diluted earnings per share (pence) | 0.0 | 0.1 |

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 2025 | 31 December 2024 |
|-------------------------|---------------------|---------------------|
| | £'000 | £'000 |
| Goodwill | 62,524 | 77,752 |
| Other intangible assets | 2,103 | 1,870 |
| | 64,627 | 79,622 |

| Goodwill | Year to 31 December 2025 | Year to 31 December 2024 |
|---|--------------------------------|--------------------------------|
| | £'000 | £'000 |
| Cost | | |
| At 1 January | 94,321 | 104,426 |
| Disposal of subsidiaries (see Note 22.2) | (356) | (9,987) |
| Adjustment to consideration / net assets acquired | - | (118) |
| At 31 December | 93,965 | 94,321 |
| Impairment adjustment | | |
| At 1 January | 16,569 | 16,569 |
| Impairment during the year | 14,872 | - |
| At 31 December | 31,441 | 16,569 |
| Net book value at 31 December | 62,524 | 77,752 |

Goodwill is comprised of the following substantial components:

| | 31 December 2025 | 31 December 2024 (Restated*) |
|----------------------------|---------------------|------------------------------------|
| | £'000 | £'000 |
| Bray Leino Group | 47,313 | 57,871 |
| Bray Leino Splash Pte. Ltd | - | 356 |
| Mongoose Group | 3,960 | 3,960 |
| Solaris Group | 1,706 | 6,020 |
| Speed | 3,262 | 3,262 |
| ThinkBDW Ltd | 6,283 | 6,283 |
| | 62,524 | 77,752 |

*In 2025, the decision was taken by the Board to restructure the Group, consolidating various agencies into single operating units. Because these agencies that have been consolidated together are now integrated and do not generate cash flows independently of one another, the goodwill of these agencies has been grouped together or reclassified into these new operating units.

11. Intangible Assets – continued

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. 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 10.5% (2024: 8.3%).

As a result of the performance of the operations making up the Bray Leino and the Solaris Groups, and having calculated the net present value of projected cash flows derived from these operations using forecasts which were sensitised for levels of new business, based on historic performance of achieving such forecasts, along with expected cost savings, the Directors considered it prudent to impair £14,872,000 of goodwill relating to these CGUs. No other impairments in goodwill were required.

Due to the nature of the calculations, which record the operations at their forecast recoverable amounts (using the assumptions set out above), any adverse movement in the assumptions used results in further impairment to goodwill of the Bray Leino and Solaris Groups. Nevertheless, management has considered other scenarios and sensitivities. A 1% increase in the discount rate would result in an additional impairment of £5.2m; a 10% reduction to forecasted performance would result in an additional impairment of £4.9m; a nil long term growth rate would result in an additional impairment of £7.4m; and no growth in years 2027, 2028 and 2029 would result in an additional impairment of £2.4m. All of these impairments would be to the Bray Leino and Solaris Groups. None of the scenarios and sensitivities would result in any impairment to the other CGUs.

| Other intangible assets | Software and product development | Trade names | Customer relationships | Total |
|----------------------------|----------------------------------|--------------|------------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Cost | | | | |
| At 1 January 2024 | 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 |
| Disposal of subsidiaries | - | (286) | (408) | (694) |
| Additions | 1,465 | - | - | 1,465 |
| Disposals | (210) | - | - | (210) |
| At 31 December 2025 | 3,591 | 1,922 | 6,730 | 12,243 |

| Other intangible assets | Software and product development | Trade names | Customer relationships | Total |
|---|----------------------------------|--------------|------------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Amortisation and impairment | | | | |
| At 1 January 2024 | 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 |
| Disposal of subsidiaries | - | - | (408) | (408) |
| Impairment during the year | - | 297 | - | 297 |
| Charge for the year | 193 | 170 | 282 | 645 |
| Disposals | (206) | - | - | (206) |
| At 31 December 2025 | 1,877 | 1,533 | 6,730 | 10,140 |
| Net book value at 31 December 2025 | 1,714 | 389 | - | 2,103 |
| Net book value at 31 December 2024 | 446 | 1,142 | 282 | 1,870 |

Additions of £1,465,000 (2024: £87,000) 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. £527,000 (2024: £87,000) of this relates to capitalisation of internal costs and £938,000 (2024: nil) to third party costs.

The directors consider the capitalised development costs to be an asset as they are expected to generate future cash flows for the Group. 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 £200,000 (2024: £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 £169,000 (2024: £243,000) 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 2 years (2024: 3 years).

12. Subsidiaries

A full list of all Group companies at 31 December 2025 can be found in Note 46 to the Company Financial Statements. On 31 March 2025 the Group sold Bray Leino Splash Pte. 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 2024 | 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 |
| Disposal of subsidiaries | - | (33) | (142) | - | (175) |
| Transfers between categories and to other intangible assets | - | 10 | (10) | - | - |
| Additions | 5 | 322 | 318 | - | 645 |
| Disposals | (48) | (272) | (759) | (36) | (1,115) |
| At 31 December 2025 | 3,284 | 2,831 | 3,362 | 65 | 9,542 |
| Depreciation | | | | | |
| At 1 January 2024 | 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 |
| Disposal of subsidiaries | - | (33) | (133) | - | (166) |
| Transfers between categories and to other intangible assets | - | 9 | (9) | - | - |
| Charge for the year | 164 | 259 | 479 | 8 | 910 |
| Disposals | (38) | (191) | (702) | (36) | (967) |
| At 31 December 2025 | 2,015 | 2,382 | 2,820 | 45 | 7,262 |
| Net book value at 31 December 2025 | 1,269 | 449 | 542 | 20 | 2,280 |
| Net book value at 31 December 2024 | 1,438 | 466 | 770 | 28 | 2,702 |

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 2024 | 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 |
| Additions | 472 | 536 | 1,008 |
| Disposals | (1,127) | (561) | (1,688) |
| At 31 December 2025 | 20,980 | 2,031 | 23,011 |
| Depreciation | | | |
| At 1 January 2024 | 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 |
| Impairment during the year | 559 | - | 559 |
| Charge for the year | 2,077 | 326 | 2,403 |
| Disposals | (1,127) | (541) | (1,668) |
| At 31 December 2025 | 9,185 | 1,306 | 10,491 |
| Net book value at 31 December 2025 | 11,795 | 725 | 12,520 |
| Net book value at 31 December 2024 | 13,959 | 535 | 14,494 |

15. Investments, Associates and Joint Ventures

| | Year to 31 December 2025 | Year to 31 December 2024 |
|----------------------------|--------------------------------|--------------------------------|
| | £'000 | £'000 |
| At 1 January | 667 | 587 |
| Impairment during the year | (369) | - |
| Profit during the year | 37 | 80 |
| At 31 December | 335 | 667 |

During the year, the value of the associate, representing the Group's 50% share of Destination CMS, was impaired by £357,000 down to its fair value, being the Group's share of its net assets. In addition, the investment in Heat Genius amounting to £12,000 was written off in full.

16. Stock

| | 31 December 2025 | 31 December 2024 |
|-------|---------------------|---------------------|
| | £'000 | £'000 |
| Stock | 1,959 | 2,394 |

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.

The amount of stock recognised as an expense during the year (as part of cost of sales) amounted to £15,317,000 (2024: £13,942,000).

17. Trade and Other Receivables

| | 31 December 2025 | 31 December 2024 |
|-------------------|---------------------|---------------------|
| | £'000 | £'000 |
| Trade receivables | 20,101 | 21,119 |
| Accrued income | 19,689 | 16,050 |
| Prepayments | 3,783 | 4,208 |
| Other receivables | 1,613 | 3,001 |
| | 45,186 | 44,378 |

An allowance has been made for estimated irrecoverable amounts from the provision of services of £119,000 (2024: £137,000).

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

| | 31 December 2025 | 31 December 2024 |
|--|---------------------|---------------------|
| | £'000 | £'000 |
| Gross trade receivables | 20,220 | 21,256 |
| Gross accrued income | 19,689 | 16,050 |
| Total trade receivables and accrued income | 39,909 | 37,306 |
| Expected loss rate | 0.3% | 0.4% |
| Provision for doubtful debts | 119 | 137 |

In 2024, the higher provision for doubtful debts was as a result of a larger level of debtors being greater than 3 months past due, and a number of specific debtors going into liquidation. Trade receivables include £5.1m (2024: £5.0m) that is past due but not impaired, of which £0.3m (2024: £0.5m) 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 one Client represented more than 3% of total operating income in 2025 (2024: two Clients).

Consolidated Financial Statements & Notes

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 2025 | 31 December 2024 |
|---------------------------------------|---------------------|---------------------|
| | £'000 | £'000 |
| Trade creditors | 14,419 | 11,861 |
| Deferred income | 5,806 | 4,937 |
| Other creditors and accruals | 14,881 | 12,779 |
| Other tax and social security payable | 6,480 | 4,035 |
| Lease liabilities (Note 21) | 2,285 | 2,352 |
| | 43,871 | 35,964 |

Accruals have increased this year largely as a result of activity in our Events business, more specifically the Osaka Expo which was completed shortly before year end. Media accruals are also higher this year than last.

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 2025 | 31 December 2024 |
|---|---------------------|---------------------|
| | £'000 | £'000 |
| Bank loan outstanding | 15,000 | 20,015 |
| Unamortised bank debt arrangement fees | (107) | (132) |
| Carrying value of loan outstanding | 14,893 | 19,883 |
| Less: Cash and short term deposits | (5,923) | (10,385) |
| Net bank debt | 8,970 | 9,498 |
| The borrowings are repayable as follows: | | |
| Less than one year | - | 11 |
| In one to two years | - | 20,004 |
| In two to three years | 15,000 | - |
| | 15,000 | 20,015 |
| Unamortised bank debt arrangement fees | (107) | (132) |
| | 14,893 | 19,883 |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | - | (11) |
| Amount due for settlement after 12 months | 14,893 | 19,872 |

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.

At 31 December 2025, the Group's committed bank facilities comprised a revolving credit facility of £15.0m, expiring on 21 March 2028, with an option, upon obtaining lender approval, to increase the facility by £5m. In addition, there is an option to extend the facility by one year, and a further option to extend it by another year, subject to credit approval. Interest on the 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 has available an overdraft facility of up to £3.0m with interest payable by reference to National Westminster Bank plc Base Rate plus 2.25%.

At 31 December 2025, 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 2025 | 31 December 2024 |
|---|---------------------|---------------------|
| | £'000 | £'000 |
| In one year or less (shown in trade and other payables) | 2,285 | 2,352 |
| In more than one year | 12,722 | 14,041 |
| | 15,007 | 16,393 |

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 2025 | | | 31 December 2024 | | |
|---------------------------|------------------|-----------|--------------|------------------|--------|-------|
| | Cash | Shares | Total | Cash | Shares | Total |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Less than one year | 1,396 | 22 | 1,418 | 3,396 | 24 | 3,420 |
| Between one and two years | - | - | - | 1,239 | - | 1,239 |
| | 1,396 | 22 | 1,418 | 4,635 | 24 | 4,659 |

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

| | Cash | Shares | Total |
|---|--------------|-----------|--------------|
| | £'000 | £'000 | £'000 |
| At 31 December 2024 | 4,635 | 24 | 4,659 |
| Obligations settled in the period | (3,248) | - | (3,248) |
| Adjustments to estimates of obligations | 9 | (2) | 7 |
| At 31 December 2025 | 1,396 | 22 | 1,418 |

22.2 Sale of Bray Leino Splash Pte. Ltd and its subsidiaries

On 31 March 2025, as part of the Group's restructuring and simplification plan, the Group disposed of the entire issued share capital of Bray Leino Splash Pte. Ltd and its subsidiaries (together referred to as "Splash"). The fair value of the consideration for the disposal was £112,707 comprising upfront cash consideration.

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

| | £'000 |
|--|--------------|
| Upfront cash consideration received | 113 |
| Total consideration | 113 |
| Net assets disposed of: | |
| Fixed assets | 9 |
| Trade and other receivables | 549 |
| Corporation tax asset | 84 |
| Cash | 367 |
| Trade and other payables | (466) |
| | 543 |
| Splash trade name | 286 |
| Goodwill of Splash | 356 |
| Total net assets disposed of | 1,185 |
| Minority shareholders share of net assets | (43) |
| Group's share net assets disposed of | 1,142 |
| Disposal and related costs | - |
| Total cost of disposal | 1,142 |
| Loss on sale of Splash prior to realisation of foreign currency translation reserve | 1,029 |
| Realisation of foreign currency translation reserve* | (70) |
| Total loss on sale of Splash | 959 |

*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 £370,000 (2024: £397,000) 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 2024 | 434 | (195) | (12) | 297 | 524 |
| Charge / (credit) to income statement | (52) | 195 | (121) | (149) | (127) |
| At 31 December 2024 | 382 | - | (133) | 148 | 397 |
| Charge / (credit) to income statement | 10 | - | 69 | (106) | (27) |
| At 31 December 2025 | 392 | - | (64) | 42 | 370 |

Deferred tax assets of £656,000 (2024: £594,000) 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 2025 | 31 December 2024 |
|--|------------------|------------------|
| | £'000 | £'000 |
| Allotted and called up: | | |
| 92,238,119 Ordinary shares of 10p each (2024: 92,238,119 Ordinary shares of 10p each) | 9,224 | 9,224 |

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 | 234,192 | - | - | - | 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, no options were exercised at 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. The **MISSION** Group plc has the right to purchase the growth shares from each participant in the scheme for £1 in aggregate. This purchase of the Ordinary B shares by The **MISSION** Group plc will be completed in 2026.

25. Own Shares

| | No. of shares | £'000 |
|---------------------------------|--------------------|-------|
| At 1 January 2024 | 1,397,221 | 942 |
| Awarded or sold during the year | (1,074,217) | (751) |
| At 31 December 2024 | 323,004 | 191 |
| Purchased during the year | 1,317,000 | 388 |
| At 31 December 2025 | 1,640,004 | 579 |

During the year 1,317,000 shares were purchased under a share buyback program. In addition to these shares 323,004 (2024: 323,004) 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 2025 | 31 December 2024 |
|--------------------------------------|---------------------|---------------------|
| | £'000 | £'000 |
| Foreign currency translation reserve | (33) | 64 |

The foreign currency translation reserve contains the accumulated losses on currency translation of foreign operations arising on consolidation. During the year, Bray Leino Splash Pte. Ltd and its subsidiaries 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 2025 or 2024. The weighted average share price over the three years ending 31 December 2025 was 23.3p and the weighted average remaining contractual life of the share options outstanding at 31 December 2025 was 1.8 years.

The Group recognised an expense of nil in 2025 (2024: nil).

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 2025 (2024: nil).

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.

| | 31 December 2025 | 31 December 2024 |
|--|---------------------|---------------------|
| | £'000 | £'000 |
| Cash at bank maturing in less than one year or on demand | 5,923 | 10,385 |

29. Financial Assets and Liabilities – continued

| Financial liabilities | Bank loan and overdraft | Lease liabilities | Acquisition obligations | Total |
|--------------------------------|-------------------------|-------------------|-------------------------|--------|
| | £'000 | £'000 | £'000 | £'000 |
| At 31 December 2025 | | | | |
| Interest analysis: | | | | |
| Subject to floating rates | 15,000 | - | - | 15,000 |
| Subject to fixed rates | - | 15,007 | 1,418 | 16,425 |
| | 15,000 | 15,007 | 1,418 | 31,425 |
| Maturity analysis: | | | | |
| One year or less, or on demand | - | 2,285 | 1,418 | 3,703 |
| In one to two years | - | 1,967 | - | 1,967 |
| In two to three years | 15,000 | 1,716 | - | 16,716 |
| In three to four years | - | 1,682 | - | 1,682 |
| In four to five years | - | 867 | - | 867 |
| In more than five years | - | 6,490 | - | 6,490 |
| | 15,000 | 15,007 | 1,418 | 31,425 |
| 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 |

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

In February 2026, the Group announced and put in place a new senior management retention and incentive scheme, in the form of a Growth Share Scheme Arrangement. Under the Scheme, selected individuals were awarded, in total, 10,000,000 B ordinary shares in The Mission Marketing Holdings Limited. If at any time in the period between the issuing of the shares in February 2026 and the date the **MISSION**'s financial results for the year ended 31st December 2028 are announced, the closing share price of The Mission Group plc equals or exceeds 35p per share for fifteen consecutive days when the AIM market is open for business, the vesting condition is met. If the vesting condition is met, those individuals who still hold B Shares at the relevant time will be entitled to require **MISSION** to acquire their B Shares. **MISSION**, in its absolute discretion, can determine to pay for the B Shares in cash (calculated on the basis of a price per B Share equal to the share price of The Mission Group plc Ordinary Share at that time), in Ordinary Shares of 10p each in The Mission Group plc (calculated on the basis of one Ordinary Share for each B Share) or in a combination of Ordinary Shares and cash. The B Shares have no value if the Vesting Condition is not met.

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 2025 | Year to 31 December 2024 |
|---|--------------------------------|--------------------------------|
| | £'000 | £'000 |
| Short-term employee benefits | 793 | 2,028 |
| Post-employment benefits | 27 | 82 |
| Share-based payments | - | - |
| Remuneration arising from Board restructuring | 70 | - |
| | 890 | 2,110 |

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 (2024: £75,000). There were no amounts owed at the balance sheet date to these entities (2024: no amounts owing).

The **MISSION** Group plc also paid David Morgan's daughter, Eliisa Morgan, £24,000 (2024: £24,000) for event box management. No amount was outstanding at the balance sheet date (2024: no amounts owing).

Krow Agency Ltd is contracted to pay annual rent to four individuals, including Dylan Bogg (Executive Director until resigned on 17 October 2025). During the year, whilst Dylan was a director, total rental of £79,033 (2024: £97,478) was paid and no amount was outstanding at the balance sheet date (2024: no amounts owing).

Adrian Kingwell, director of Mezzo Labs Ltd (resigned 19 November 2025), is also a director of Uplifter Limited, a supplier of Mezzo Labs Ltd. Purchases by Mezzo Labs Ltd during the year from Uplifter Limited, whilst Adrian Kingwell was a director, at arms length, amounted to £34,918 (2024: £68,400). No amounts were owing to Uplifter Limited at the end of the year (2024: no amounts owing).

During 2021 two members of the Board in 2025 received loans totalling £13,061 in respect of the personal tax payable on a growth share award, as follows: Dylan Bogg £3,061; Giles Lee £10,000. No interest is being charged and all loans remain outstanding at the year end. If the performance criteria of the growth share scheme were met, the loans were repayable from the proceeds of the growth share scheme. If the performance criteria were not met, resulting in the growth shares being worthless to the holders, a bonus is to be paid to settle the outstanding loans, such that the growth share holders are left no worse off than if they had not been awarded any growth shares. The performance criteria were not met, and bonuses will therefore be paid in 2026 to settle these loans.

33. Availability of Annual Report

Copies of the Annual Report for the year ended 31 December 2025 will be circulated to shareholders at least 21 days ahead of the Annual General Meeting ("AGM") on 15 June 2026 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 2025, 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 2025 and of its profit 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 investment. The company holds a material investment in its subsidiary undertaking, a holding company with investments in group subsidiaries. We considered the recoverability of this balance, which is supported by the ability of subsidiary companies to pay future dividends, and that is in turn supported by the underlying profit forecasts of these subsidiaries. Within the Group audit report on page 70, goodwill impairment is highlighted as a key audit matter. Accordingly, we have detailed our work on considering the reasonableness of forecasts for each underlying cash generating unit (CGU).

Also, within the group audit report on page 70, we have included a key audit matter on the Group's ability to continue as a going concern.

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 its primary function is that of a holding company. This was restricted to group materiality to give overall company materiality of £318,000 (2024: £136,000), performance materiality of £190,000 (2024: £95,000). Individual errors above £15,000 (2024: £6,500) were reported to the audit committee.

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 page 60, 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 discussed with management how the compliance with these laws and regulations is monitored and obtained copies of the key policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the group complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the group's ability to continue trading and the risk of material misstatement to the accounts.

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:

Independent Auditor's Report: Company

- 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 also performed a review of legal and professional fees incurred during the year.
- 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.

Other matter

We have reported separately on the group financial statements of The Mission Group plc for the year ended 31 December 2025.

Tom Beable FCA
(Senior Statutory Auditor)

PKF Francis Clark, Statutory Auditor
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE
24 March 2026

Company Financial Statements & Notes

Company Balance Sheet
As at 31 December 2025

| | | As at 31 December 2025 | As at 31 December 2024 |
|--|-----------|------------------------------|------------------------------|
| | Note | £'000 | £'000 |
| NON-CURRENT ASSETS | | | |
| Intangible assets | 35 | 1,167 | 963 |
| Investments | 36 | 114,596 | 114,596 |
| Property, plant and equipment | 37 | 1,671 | 2,091 |
| | | 117,434 | 117,650 |
| CURRENT ASSETS | | | |
| Debtors | 38 | 11,705 | 13,786 |
| Cash and short term deposits | | 2,154 | 10,291 |
| | | 13,859 | 24,077 |
| CREDITORS: Amounts falling due within one year | 39 | (25,494) | (32,855) |
| NET CURRENT LIABILITIES | | (11,635) | (8,778) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 105,799 | 108,872 |
| CREDITORS: Amounts falling due after more than one year | 40 | (15,142) | (20,117) |
| NET ASSETS | | 90,657 | 88,755 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 42 | 9,224 | 9,224 |
| Share premium account | 42 | 46,081 | 46,081 |
| Own shares | 42 | (579) | (191) |
| Share-based incentive reserve | | 914 | 914 |
| Profit and loss account | | 35,017 | 32,727 |
| SHAREHOLDER'S FUNDS | | 90,657 | 88,755 |

The company made a profit of £2,290,000 for the year (2024: loss of £2,723,000).

The financial statements were approved and authorised for issue on 24 March 2026 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 2025

| | Share capital | Share premium | Own shares | Share-based incentive reserve | Retained earnings | Total equity |
|---|---------------|---------------|--------------|-------------------------------|-------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| At 1 January 2024 | 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 |
| Profit for the year | - | - | - | - | 2,290 | 2,290 |
| Share buyback | - | - | (388) | - | - | (388) |
| At 31 December 2025 | 9,224 | 46,081 | (579) | 914 | 35,017 | 90,657 |

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 135. 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 profit of £2.3m for the year (2024: loss of £2.7m).

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.

34. Principal Accounting Policies – continued**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:

Carrying value of investments

The carrying value of investments is underpinned by 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 2024 | 720 | 61 | 885 | 1,666 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| At 31 December 2024 | 720 | 61 | 885 | 1,666 |
| Additions | 1,147 | - | - | 1,147 |
| Disposals | (187) | - | - | (187) |
| At 31 December 2025 | 1,680 | 61 | 885 | 2,626 |
| Amortisation and impairment | | | | |
| At 1 January 2024 | 518 | 61 | - | 579 |
| Charge for the year | 124 | - | - | 124 |
| Disposals | - | - | - | - |
| At 31 December 2024 | 642 | 61 | - | 703 |
| Impairment during the year | - | - | 797 | 797 |
| Charge for the year | 55 | - | 88 | 143 |
| Disposals | (184) | - | - | (184) |
| At 31 December 2025 | 513 | 61 | 885 | 1,459 |
| Net book value at 31 December 2025 | 1,167 | - | - | 1,167 |
| Net book value at 31 December 2024 | 78 | - | 885 | 963 |

Additions of £1,147,000 (2024: nil) 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 2024 | 123,039 |
| Additions | - |
| Adjustment to purchase consideration | - |
| At 31 December 2024 | 123,039 |
| Additions | - |
| Adjustment to purchase consideration | - |
| At 31 December 2025 | 123,039 |
| Impairment | |
| At 1 January 2024 | (8,443) |
| Impairment | - |
| At 31 December 2024 | (8,443) |
| Impairment | - |
| At 31 December 2025 | (8,443) |
| Net book amount at 31 December 2025 | 114,596 |
| Net book amount at 31 December 2024 | 114,596 |

Despite the impairment of goodwill at Group level during the year, there has been no impairment to the investments value in the Company financial statements. The Company owns a single entity, The Mission Marketing Holdings Ltd, which in turn owns the trading companies in the Group. Because the Company owns this single entity, the net present value of the future cash flows of all the trading entities owned by The Mission Marketing Holdings are looked at as a total number and compared to the value of the investment. Whilst some of the trading entities needed impairing at individual level in The Mission Marketing Holdings Ltd accounts, when looked at as a total no impairment is required. A complete list of the companies in the Group at 31 December 2025 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 2024 | 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 |
| Additions | - | 15 | 260 | - | 275 |
| Disposals | (1) | - | (520) | - | (521) |
| At 31 December 2025 | 1,437 | 463 | 2,408 | 9 | 4,317 |
| Depreciation | | | | | |
| At 1 January 2024 | 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 |
| Charge for the year | 129 | 106 | 411 | - | 646 |
| Disposals | - | - | (472) | - | (472) |
| At 31 December 2025 | 392 | 281 | 1,964 | 9 | 2,646 |
| Net book value at 31 December 2025 | 1,045 | 182 | 444 | - | 1,671 |
| Net book value at 31 December 2024 | 1,175 | 273 | 643 | - | 2,091 |

Notes to the Company Financial Statements

38. Debtors

| | 31 December 2025 | 31 December 2024 |
|--|---------------------|---------------------|
| | £'000 | £'000 |
| Trade debtors | 944 | 1,098 |
| Amounts due from subsidiary undertakings | 7,745 | 7,856 |
| Corporation tax | 1,008 | 1,731 |
| Prepayments | 1,375 | 2,077 |
| Accrued income | 83 | 282 |
| Other debtors | 550 | 742 |
| | 11,705 | 13,786 |

39. Creditors: Amounts Falling Due Within One Year

| | 31 December 2025 | 31 December 2024 |
|--|---------------------|---------------------|
| | £'000 | £'000 |
| Trade creditors | 1,287 | 1,081 |
| Amounts due to subsidiary undertakings | 21,602 | 27,742 |
| Accruals | 1,977 | 3,640 |
| Other creditors | 628 | 392 |
| | 25,494 | 32,855 |

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

| | 31 December 2025 | 31 December 2024 |
|-------------------------|---------------------|---------------------|
| | £'000 | £'000 |
| Bank loan (see Note 41) | 14,893 | 19,868 |
| Deferred tax liability | 249 | 249 |
| | 15,142 | 20,117 |

41. Borrowings

| | 31 December 2025 | 31 December 2024 |
|---|---------------------|---------------------|
| | £'000 | £'000 |
| Bank loan outstanding | 15,000 | 20,000 |
| Adjustment to amortised cost | (107) | (132) |
| Carrying value of loan outstanding | 14,893 | 19,868 |
| The borrowings are repayable as follows: | | |
| Less than one year | - | - |
| In one to two years | - | 20,000 |
| In two to three years | 15,000 | - |
| | 15,000 | 20,000 |
| Adjustment to amortised cost | (107) | (132) |
| | 14,893 | 19,868 |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | - | - |
| Amount due for settlement after 12 months | 14,893 | 19,868 |

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 2025, net assets of the Group were £59,110,000 (2024: £78,953,000) and net borrowings under this Group arrangement amounted to £8,970,000 (2024: £9,498,000).

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 did not issue any new Ordinary shares of 10p each (2024: the Company issued 1,222,222 Ordinary shares of 10p each) and at 31 December 2025, the number of shares in issue was 92,238,119 (2024: 92,238,119).

43. Unrealised Reserves

Included in reserves at 31 December is unrealised profit, which is non-distributable, of £3,165,000 (2024: £3,165,000).

Notes to the Company Financial Statements

44. Operating Lease Commitments

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

| | 31 December 2025 | | 31 December 2024 | |
|----------------------------|--------------------|-------|--------------------|-------|
| | Land and buildings | Other | Land and buildings | Other |
| | £'000 | £'000 | £'000 | £'000 |
| Within one year | 1,881 | 16 | 1,968 | 16 |
| Between two and five years | 4,909 | 9 | 5,911 | 24 |
| In more than five years | 4,683 | - | 4,725 | - |
| | 11,473 | 25 | 12,604 | 40 |

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 | UK Company number or Country of Incorporation | Registered office |
|--------------------------------------|---|--|
| Held directly: | | |
| The Mission Marketing Holdings Ltd * | 10611876 | |
| Held indirectly: | | |
| April Six GmbH | Germany | 1/f, Rosental 7, Munich 80331, Germany |
| April Six Proof Ltd | 05119718 | |
| April Six Pte. Ltd | Singapore | 176 Orchard Road #05 - 05, The Centrepoint, Singapore 238843 |
| Balloon Dog Ltd | 02509393 | |
| Bastin Day Westley Ltd | 09602916 | |
| Big Communications Ltd | 03162997 | |
| Bray Leino Ltd * | 01352705 | |
| Bray Leino Productions Ltd | 03130514 | |
| Fox Murphy Ltd | 09404345 | |
| Fuse Digital Ltd | 03978965 | |

| Subsidiary undertaking | UK Company number or Country of Incorporation | Registered office |
|--|---|--|
| Influence Sports Ltd * | 08260655 | |
| Jellyfish Ltd | 02937487 | |
| Joluxan Holdings Ltd * | 08260824 | |
| Krow Agency Ltd * | 01057816 | |
| Krow Communications Ltd * | 05560715 | |
| Krow Kinetic Ltd * | 03679160 | |
| Livity Ltd * | 04202600 | |
| Mezzo Labs (Hong Kong) Limited | Hong Kong | 12F Tower 535, 535 Jaffe Road, Causeway Bay, Hong Kong SAR |
| Mezzo Labs Ltd * | 05811199 | |
| Mezzo Labs (Singapore) Pte. Ltd. | Singapore | 36 Carpenter Street, 02-00 Carpenter Haus, 059915, Singapore |
| Mongoose Sports & Entertainment Ltd * | 09527711 | |
| Populate Social Ltd * | 09692142 | |
| RJW & Partners Ltd * | 06606170 | |
| Robson Brown Ltd | 03247456 | |
| Solaris Healthcare Network Ltd * | 03772181 | |
| Soul (London) Ltd * | 08408085 | |
| Spark Marketing Services Ltd (75% owned) * | 09975027 | |
| Speed Communications Agency Ltd * | 02599713 | |
| Story Agency Ltd * | 06764409 | |
| Story UK Ltd * | SC225146 | New Clarendon, 114-116 George Street, Edinburgh, Scotland, EH2 4LH |
| The Mission Ltd | 06525132 | |
| The Splash Partnership Ltd | 07624939 | |
| ThinkBDW Ltd * | 02167543 | |
| TMGPLC Asia Pte Ltd | Singapore | 176 Orchard Road #05 - 05, The Centrepoint, Singapore 238843 |
| Turbine Media Ltd (51% owned) * | 14630913 | |
| Zonr Ltd | 07657340 | |

*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 15 June 2026 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 2025.

Directors

2. To elect John Carey as a Director.
3. To elect Claudine Collins as a Director.
4. To elect Jon Kempster as a Director.
5. To elect Emma Wright as a Director.

Auditors

6. 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.
7. To authorise the Directors to fix the remuneration of PKF Francis Clark.

Authority to allot shares

8. 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 £3,030,704 (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 £3,030,704); and

- ii. comprising equity securities, as defined in Section 560 of the Act, up to an aggregate nominal amount of £6,061,408 (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 2027, 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

9. THAT, subject to the passing of the resolution 8 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 8 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 8, by way of a fully pre-emptive offer only):
 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 as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make 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 9) up to an aggregate nominal value of £909,211; and
- iii. the allotment of equity securities or sale of treasury shares (otherwise than under paragraph i or paragraph ii of this resolution 9) 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 9, 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 2027 or, if earlier, at the close of business on 30 June 2027 (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.

10. THAT subject to the passing of resolution 8, the Directors be and are hereby authorised, in addition to any authority granted under resolution 9, 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 8 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 £909,211 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 10) 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 i of this resolution 10, 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 2027 or, if earlier, at the close of business on 30 June 2027 (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

11. 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:
- the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 13,638,167; and
 - the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 10 pence; and
 - 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
 - the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company held in 2027 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
 - 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.

By Order of the Board

Giles Lee

24 March 2026

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

Recommendation

Your Directors consider that resolutions 1 to 11 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 8) 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 9 to 11) 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 2025 (2025 Annual Report).

Resolutions 2, 3, 4 and 5 – Directors

In accordance with the Company’s articles of association, each director needs to stand for re-election every three years. No Directors are required to stand for re-election this year. There are, however, four new directors appointed subsequent to the 2025 Annual General Meeting and these directors are required to stand for election. These directors are John Carey, Claudine Collins, Jon Kempster and Emma Wright.

Resolutions 6 and 7 – 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 8 to 11 – 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 8, the Directors will have authority to allot ordinary shares up to an aggregate nominal amount of £6,061,408, 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 23 March 2026. This authority will expire immediately

following the Annual General Meeting in 2027 or at the close of business on 30 June 2027, 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 8 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 8 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 9, 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 8: (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 £909,211 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 £181,842 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 10, 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 8, or to sell treasury shares for cash, up to a further aggregate nominal amount of £909,211, 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 £181,842

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 9 and 10 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 23 March 2026, being the latest practicable date prior to the publishing of this Notice of Annual General Meeting.

Resolutions 9 and 10 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 9 and 10, 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 2027 or at the close of business on 30 June 2027, 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 9 and 10 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 11 – Authority to purchase own shares

This resolution is to authorise the Company to buy-back up to 13,638,167 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 23 March 2026. 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 11, 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 11 June 2026. 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 11 June 2026 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 11 June 2026. 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 |

• •
MISSION

The Old Sawmills, Filleigh,
Barnstaple, Devon, EX32 0RN
themission.co.uk
