

HOW WE DRIVE SHAREHOLDER RETURNS

Our Capital Allocation Policy is focused on organic growth and unlocking intrinsic value

The Board's key focus is to unlock the intrinsic value that is not currently recognised. The Company is a capital-light business which, over the medium term, is capable of converting at least 80% of its operating profits into cash, subject to some degree of variability over the cycle.

Our Capital Allocation Policy is designed to preserve an optimal capital structure that supports the delivery of our strategic objectives, with a primary focus on reinvesting in organic growth, where we continue to see substantial opportunities. As we balance these priorities, the Board also considers how best to return value to shareholders.

In light of this, the Board announced its intention to launch a share buyback scheme in November 2025 and commenced the programme in March 2026, with a value of up to £4.5 million, as part of its commitment to deliver shareholder value.

- The Board believes that greater value can be created for shareholders by increasing the share buyback programme rather than through the payment of a dividend. Accordingly, the Board intends to reallocate the amount that would otherwise have been proposed as a final dividend for the year ended 31 December 2025 to an enhanced share buyback programme.
- Operationally, the Company will aim to drive earnings per share accretion through a combination of organic growth, margin enhancement and small bolt-on acquisitions to strengthen capabilities as well as share buybacks.
- The Company will re-invest to drive long-term growth and add capability, capacity and scale where we can generate the greatest return.

Capital Allocation Policy: focused on organic growth

RETURNS TO SHAREHOLDERS	VALUE CREATION VIA SBB, UNLOCKING INTRINSIC VALUE
ORGANIC INVESTMENT	ADDING CAPABILITY, CAPACITY AND SCALE
SELECTIVE M&A	EXPANDING CAPABILITY

Our investment case: focused on building sustainable profitability and resilience

REVENUE GROWTH OPPORTUNITY	+	DIVERSE, HIGHER MARGIN PORTFOLIO	+	STRONG CASH GENERATION	=	SHAREHOLDER RETURNS
CREATIVE SOLUTIONS		BRILLIANT PEOPLE		EXTRAORDINARY CREATIVITY		AMAZING CLIENT SERVICE
GOLDEN STAIRCASE		IN, UP AND ACROSS		PORTFOLIO MIX		INVESTMENT
GO-TO-MARKET		CONNECTED CREATIVITY + DEEP INSIGHTS		GLOBAL CAPABILITIES		CULTURAL POWER