

Embracing our **agency**

Introduction

We choose to evolve as a business. Not simply as a response to how communications, technology and culture are changing and shaping our clients' worlds. But because it's more important than ever that we embrace and direct the restless energy that makes Emperor unique.

This report is about our agency. It celebrates another year of ambition and adaptation. And tells the story of the changes we've made that led us to explore interesting spaces, find different ways of working and meet new client needs.

Our year

The story of the things that have shaped us – and been shaped by us in turn.

→ Read more on
page 2



Who, what, how

We're an employee-owned strategic and creative communications consultancy. This explains just exactly what we mean by that.

→ Read more on
page 16



Our strategy and performance

We are an ambitious business. Our strategy sets out how we turn those aspirations into success.

→ Read more on
page 24



Our governance

Our governance holds everyone to account, ensuring transparency for our most important audience of all: our partners.

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Agents of change

Throughout this report, we are celebrating the people who made this year possible. Rather than just tell you what went on, we've passed the mic so you can hear, in their own words, how our brilliant partners made a difference.



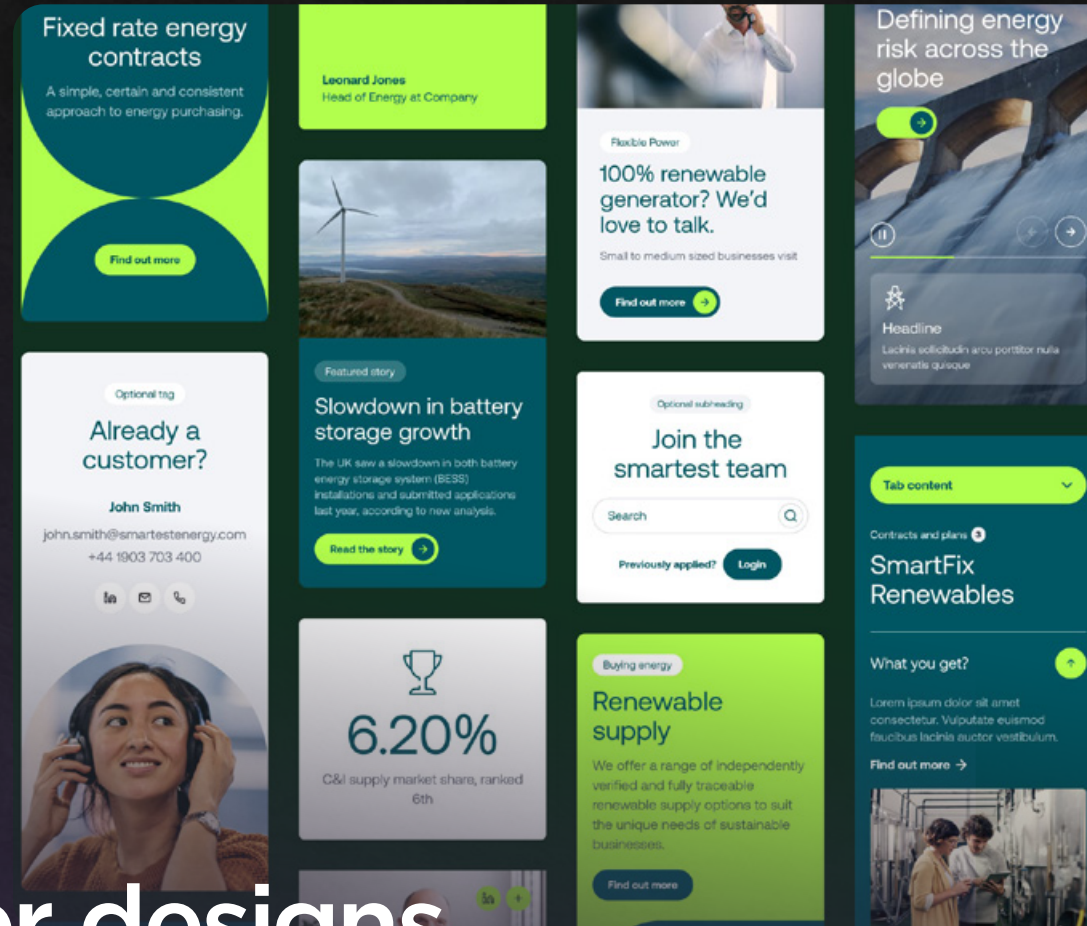
This is the story of the different things
that have shaped us in the past year –
and that have been shaped by us in turn.

Defining our path



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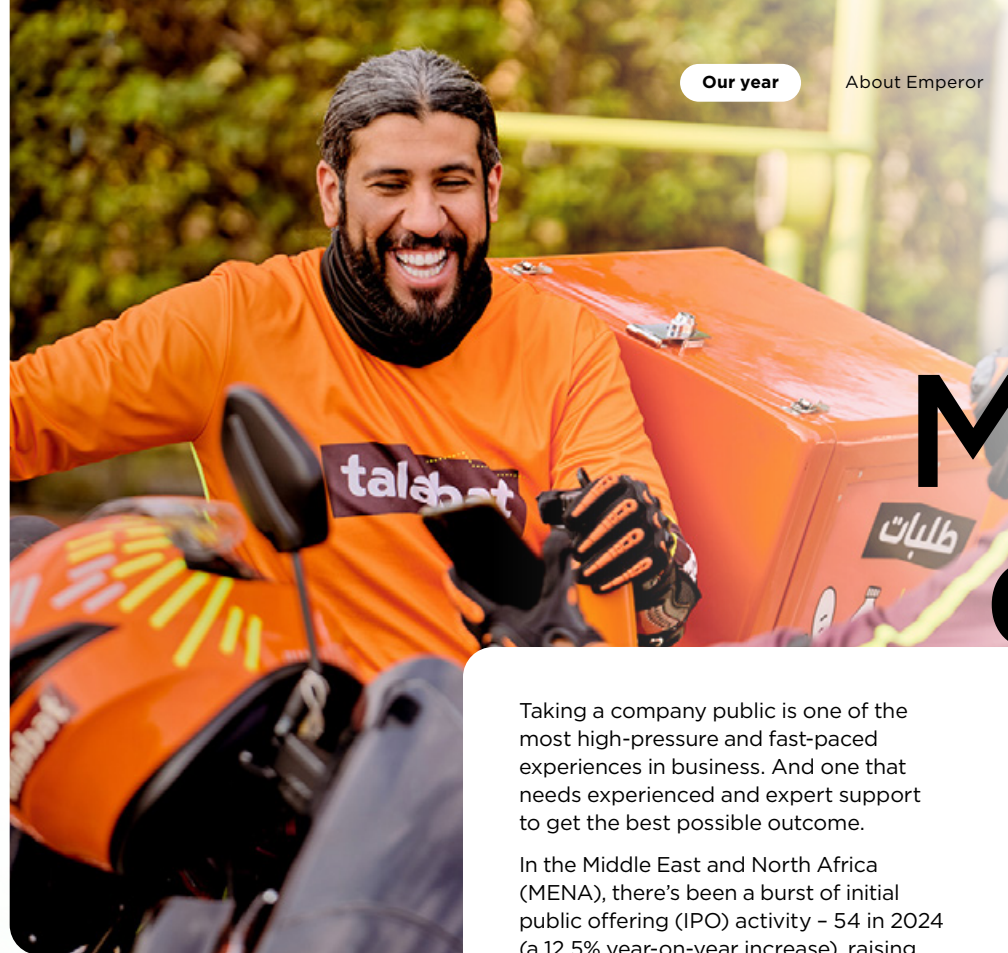
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Smarter designs for SmartestEnergy

For SmartestEnergy's new suite of websites, you can really see the impact of Emperor handling both brand and website design. We squeezed every drop from the identity to create something flexible, dynamic and full of life.

Jack Lloyd Davies
Digital Creative Director





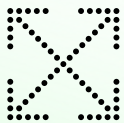
Market debuts

Taking a company public is one of the most high-pressure and fast-paced experiences in business. And one that needs experienced and expert support to get the best possible outcome.

In the Middle East and North Africa (MENA), there's been a burst of initial public offering (IPO) activity – 54 in 2024 (a 12.5% year-on-year increase), raising US\$12.6 billion. And we've been at the heart of this momentum, supporting high-profile listings, including LuLu Group, Mair Group, and Talabat.

Talabat's IPO in Dubai was the largest tech IPO of 2024, raising almost \$2 billion. It was also the biggest listing in the United Arab Emirates. As the region's leading food delivery platform, Talabat's market debut marked a major milestone in its growth, reinforcing investor confidence in the digital economy.

We worked closely with Talabat to craft a compelling first annual report, blending engaging storytelling with clarity about their strategy, growth ambitions and market leadership. The report captured the essence of the brand while meeting regulatory and investor needs, establishing a strong foundation for its journey as a public company.



Maximising our unique footprint

Being 'One Emperor' gives us strength and agility in our scale. For nearly 30 years we have helped clients navigate new technology, shifting consumer preferences, and global economic and political challenges. Alongside our strong UK base, we are supporting clients in Europe and the Middle East through rapid growth and seeing the IPO activity that we haven't in the UK recently.

Meanwhile, our unique regional footprint means we can proudly support exceptional businesses local to our offices.

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Andrey Demin
Creative Director



When we think surfing, we often think distant, exotic locations. But Europe's largest inland surf destination is actually much closer to home – Lost Shore Surf Resort near Edinburgh.

Changing this perception was the heart of our campaign work with Lost Shore – normalising an unfamiliar idea of inland surfing and making it appealing to a broad range of people (especially given there are only 650,000 surfers in the UK).

Surfing is a unique escape from the everyday. Unfortunately, it feels out of reach for most. These barriers are all removed by Lost Shore's location – leading to our campaign strategy of 'Escapism made easy'.

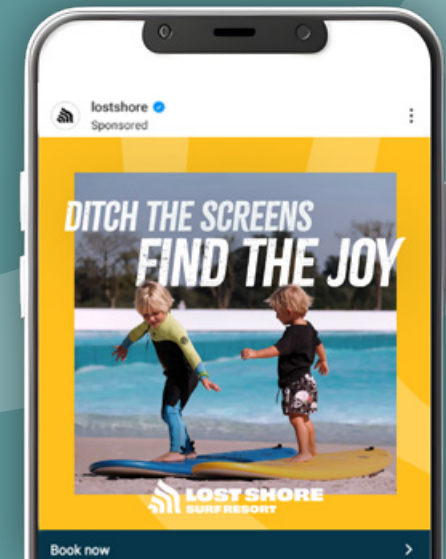
The creative concept, "Let's Go!", captured the adventurous spirit of our target audience – a rallying cry for something new and exciting. We brought it to life through a multi-channel campaign, including radio ads, social media, dynamic out-of-home ads, such as an Edinburgh city tram wrap.

It was a huge success – not just smashing our targets but reframing Lost Shore as a complete adventure experience and laying the foundations for the resort's future.

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Sheona MacPherson
Client Director



Making waves



Cracking a compliance challenge

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Henry Ker
Editor In Chief



How do you make mandatory compliance training more than an obligation, but genuinely interesting? That was the challenge put to us by Phoenix Group, the UK's largest long-term savings and retirement business. We've worked with them for more than five years across a whole range of communications briefs, but this was certainly something out of the ordinary. To take the complex, technical – and often a touch dry – and make it relatable, engaging and easily understood.

The video podcast was our solution: tapping into the cultural zeitgeist and a familiar format many of us enjoy every day, bringing personality, warmth and real experience to the fore.

With an overarching creative concept of 'Cracking the Code', we wrote discussion guides and steered Phoenix's experts through an engaging conversation and their shared experiences. It was cool to see how excited all the Phoenix colleagues were on the shoot days – they saw it as something special and were so enthusiastic to be a part of it.

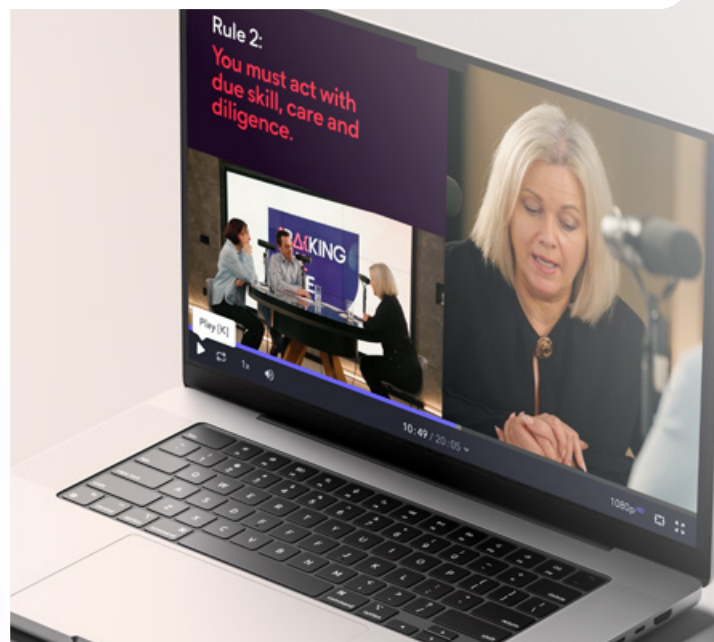
It was a big success. A 99% completion rate within the first four weeks and average rating of 4.8 stars out of 5 is testament to the impact a creative approach to everyday topics can have.



Dedicated to our clients

We're expanding our offer to be increasingly relevant to our exceptional clients, developing our relationships and finding exciting new ways to work with their teams on new projects and impact.

We are proud to have so many enduring partnerships – lots over a decade – while also welcoming new clients to the Emperor family each year.



6

Years average tenure
among our largest
100 clients

22

Awards won



Ten years ago, the Emperor team arrived at the BBC's famous Broadcasting House, filled with anticipation – not just for our annual report pitch, but also to catch a glimpse of a celebrity. While we didn't spot any stars, we did see the original Doctor Who police box in reception.

Since the news that we were the pitch winners, a decade of working together has passed. One that has seen huge change for news and media – and which the BBC has evolved to meet. At Emperor, we've evolved too. Today, our designs for the BBC's report are integrated into the Workiva platform, allowing data to be automatically updated across multiple locations.

I've formed a real friendship with Laura (our client) over our shared love of exploring London. That spirit of exploration is reflected in our creative approach – pushing boundaries to create inspirational yet relevant designs that help bring the 'BBC for everyone' message to life.

Time has flown by but, a decade later, that same core team still feels the same thrill working with such an iconic British institution. This enduring relationship is a testament to shared aspirations and values. And even now, every time we visit, I still get a buzz from seeing the live newsroom in action. And any Doctor Who props.

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Bart Hallett

Account Director



Travelling together through time

**BBC Group Annual Report
and Accounts 2023/24**

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Oliver Long
Technical Director



Unless you have been living under a rock, you will have heard about the progress of AI technology. The new capabilities and intense competition have pushed costs down to allow for both experimentation and full onboarding.

We have been considering how AI could enhance our internal processes and support the delivery of exceptional client work. We see AI as an enabler for our partners, enhancing innovation while strengthening the people-centric culture.

We have identified the most important areas of value for our teams and clients, so there is alignment with our responsible business approach.

This has involved mapping high-impact-use cases, setting ethical guardrails, selecting the right tools and establishing training plans to upskill our partners.

We partnered with Ainigma, a people-first generative AI consultancy, who have helped us pinpoint key opportunities and how to implement AI safely and ethically. This creates a strong foundation to build in the long term, rather than chasing short term gains.

The possibilities are endless and we will continue to explore new ways that AI can make a difference. That said, AI at Emperor will always be a catalyst, amplifying human potential and guided by our people.

The fast and the AI-curious



Leveraging innovation

The systems and programmes we use are intrinsic to the quality of support we can offer. We embrace innovation and look to new tools, such as AI, and all the opportunity they bring.

Our tried and tested core systems, developed with both trusted existing technology partners and exciting new entrants, ensure we are always meeting the needs of clients.



Working smarter, not harder

A fantastic opportunity to showcase how technology can enhance reporting, efficiency and high-quality communications, last year's Workiva Amplify conference in Amsterdam brought together the best in the business. We had the privilege of presenting alongside our client, BT Group – collaborating with our clients is always a highlight and sharing the stage to discuss real-world Workiva applications was particularly rewarding.

Our session explored the future of corporate reporting and how organisations can work smarter, not harder. With increasing regulatory demands and stakeholder expectations, the need for integrated, transparent, and accessible reports is critical.

The second session explored the broader trends shaping reporting and how companies are facing pressure to align disclosures with evolving regulatory requirements.

A huge thank you to our partners at Workiva for such an insightful event and to our clients for sharing their experiences with us. The demand for intelligent, user-friendly reporting solutions will only grow – there are fascinating times ahead!

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Amanda Woodward
Chief Commercial Officer



The Workiva event provided a fantastic opportunity to learn and collaborate face-to-face with my counterparts in different organisations. It was also insightful to understand the platform's future and its benefits."

Sandra Gonzalez

Principal, Transformation and Production, BT Group

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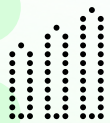
Workiva clients

5+ years

Using the platform to make our clients' lives easier



Seamless solutions



Moving with our markets

New regulation in turn creates new work challenges and the need to bring in new partnerships to add to our ecosystem of specialists. It's something we are constantly monitoring and scrutinising, as we look to offer our clients complete solutions.

Central to our work are the strong relationships with the stock exchanges our clients are issuers on. Over time we have moved beyond providing insights and sponsorship to facilitating training and development initiatives – setting ourselves at the cutting edge of best practice.

We recognise that to be true strategic advisors for our clients, we can't always go it alone. So we collaborate to co-create new services.

Nowhere is this more critical than in sustainability. The role of the Chief Sustainability Officer (CSO) has expanded significantly, as regulation demands deeper integration of sustainability within strategy. For example, the Corporate Sustainability Reporting Directive (CSRD) means CSOs must navigate complex regulation, policy development, data collection and management and reporting. As a result, they are seeking agency partners that can provide multi-faceted support.

This requires a blend of expertise – capabilities rarely found in one place. We have established a new partnership with Tata Consulting Services (TCS). TCS brings world-class innovation, technology and data management expertise, complementing our strengths in strategy, reporting, and communications. Together, we can provide seamless all-service solutions.

This has supported our expansion in areas where we previously had limited reach, helping clients much earlier in their sustainability journeys – for example, we recently launched our joint CSRD Readiness Assessment. This is just the beginning of our journey with TCS, and we are energised about what lies ahead.

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Lara Sharrock
Sustainability Director





We love to collaborate with industry bodies, stock exchanges, and academic institutions. And through these partnerships, we've delivered training to a whole range of companies and shared our knowledge on different industry platforms.

We were proud to be appointed an official ESG training provider for Euronext this year. From technical requirements to the art of storytelling, our CSRD training course blends regulatory expertise with practical application. Having guided our clients through CSRD reporting before it became mandated, we are honoured to be recognised as an industry leader.

We also deepened our partnership with the London Stock Exchange Group (LSEG), facilitating and speaking on panels at their Investor Relations Masterclass. It was also great to see many of our partners in the LSEG recording studio, participating in the Marketplace Matters series and helping listed businesses future-proof their corporate reporting.

Our partnership with the IR Society continues to grow. Earlier this year, we were pleased to host IR Society members at our London office for our Introduction to Annual Reporting training session – and we're excited to collaborate on a CSRD webinar in Spring 2025.

In MENA, we have been delivering training workshops on Integrated Reporting in Qatar and Al Khobar, Saudi, in partnership with MEIRA. We also spoke at the MEIRA Conference in Abu Dhabi and the Future Sustainability Forum in Dubai, where we moderated two panels.

This year's partnerships with stock exchanges and industry bodies position us at the vanguard of industry developments, while creating valuable opportunities for our clients, peers, and colleagues. Looking ahead, we have a dynamic lineup of roundtables, webinars, and thought leadership initiatives with new and long-standing partners to further strengthen our network.

Exchanging ideas

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Samantha Trillwood

Director of Stakeholder Communications



Recognising a true creative



Championing our partners

Our partners come to us to build their skills and experience and we are proud to nurture the fresh faces that stay to have fulfilling careers at Emperor. But alongside the exciting new hires we welcome every year, we have many amazing long-standing partners – with tenures of more than 10 and 15 years in many cases.

This year, we celebrated Marc Jenks' 15th anniversary. As Executive Creative Director, Marc has played an invaluable role in shaping creativity at Emperor. His thinking, craft, and passion for all things design have inspired countless colleagues and clients over the years.

To recognise this incredible milestone, those closest to him wanted to express just how much he means to them. So, we created a film sharing 15 memories and observations from the past 15 years. But one quote sums it all up: 'genius from day one, always a genius'.



In my 15 years at Emperor, I'm most proud of being able to play a role in supporting outstanding creatives as they progress in their careers and develop their craft. Sharing my experience and seeing others flourish is incredibly rewarding – not just for me, but for our clients as well."

Marc Jenks
Executive Creative Director

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Adam Holloway
Chief Creative Officer





I started at Emperor as an apprentice more than 10 years ago and have been supported at every step of my career. Moving from the content team into QA (quality assurance) testing, I gained industry qualifications, including ISTQB certification, with Emperor's backing. Now, I'm sharing my knowledge as a manager. There's always an opportunity to learn here, and that culture of growth has helped me develop both professionally and personally."

Julian Nesteriuc
QA Manager

Giving young talent a shot is about as 'Emperor' as it gets. It's been at the heart of our way of doing things since we set up the business 28+ years ago, and it's so pleasing to see each new generation embrace this philosophy.

It's embodied by our 'We give youth a chance' pledge and we have set up a number of different pathways to support talented individuals in kick-starting their careers. Through apprenticeships, mentoring and hands-on work experience, we help them build the foundations for long-term success. This year, we were pleased to confirm permanent roles for apprentices in positions like Production Assistant and Junior Artworker – just one example of how we nurture long-term growth.

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Steve Kemp
Chair and Founder



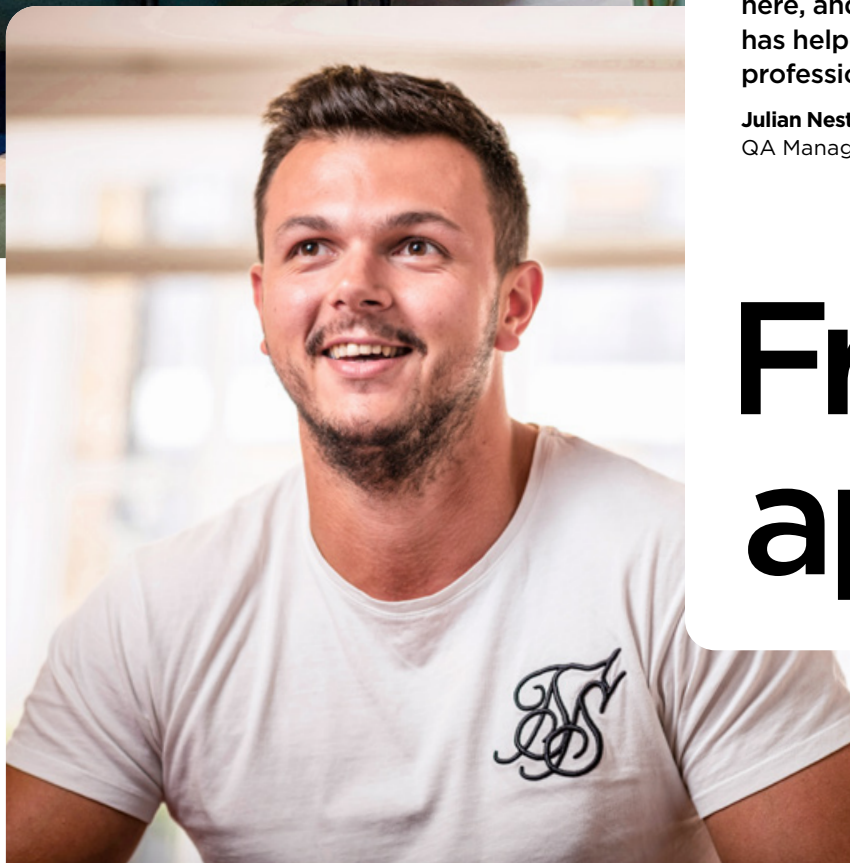
From apprentice to master

32

Partners with more
than 10 years' service

30

New partners



I was delighted to be asked to become a Non-Executive Director at Emperor. I started working with Emperor back in 2021, advising Steve and Kingsley as we transitioned to become employee owned. Now my role is about senior people advisory support, as well as providing my guidance for the Board and Senior Leadership Team.

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David Haines
Non-Executive Director



My 'day job' is Global VP Executive Talent at Mars Incorporated, a family-owned \$50 billion consumer goods company, where I've been for more than 25 years. That job focuses on recruiting, assessing and developing senior leaders for continued business success. It's about having that eye on the future. So, I've developed a deep understanding of the skills needed to run a business – both for today and those that may be needed down the line.

We always need to balance these demands when we hire – as well as building development programmes to get the best out of our current leaders.

There are many similarities between Mars and Emperor. Both have been driven by the brilliance of their founders, both have values at their heart, and both know that the future will be very different. Working with Emperor is an opportunity to be part of a fantastic, fast-growing, principled business.

This amazing business is about to celebrate its 30th anniversary! The role of NEDs is to ensure it celebrates its 40th. And its 50th. And many more, always stronger than before.

New perspectives



Staying committed

We are committed to running Emperor responsibly and transparently – so that our partners can understand why and how we do things and then share in our success. Although our governance structures are now well established, we look to periodically refresh our Board and Partner Board to get new perspectives that challenge us to be better.

We also care about supporting the things that matter most to us. We're always looking for new ways to raise funds and get our people involved and activated in good causes.



£55,114

Raised from the
Snowdon climb

1,329

Supporters donated
to the climb

Climbing for hope

In the very (very) early morning of 21 September 2024, 41 brave penguins and their families set off through the cold and dark to conquer Snowdon. We weren't just doing it for the thrill – but in support of the Emperor Foundation's chosen charity, PAPYRUS, Prevention of Young Suicide. And there couldn't be a more deserving cause.

We envisioned a peaceful sunrise moment, sipping tea on picnic blankets at the summit. Reality? 50mph winds, pitch darkness, and a full-body workout. Less 'gentle hike', more 'epic battle against the elements'.

But despite feeling like we'd accidentally entered an extreme survival challenge, we powered through. The group camaraderie, sheer willpower, and occasional 'are we nearly there yet?' carried us up the 3,560ft to the summit before we descended to see the stunning landscape. A view to behold.

But here's the real victory: £55,000 raised so far! That means 5,500 helpline calls to PAPYRUS HOPELINE247, a lifeline for those in need, alongside raising awareness for this incredible charity.

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Victoria Capstick
Client Director



Telling our story



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The original innovator

Sitting in a crowded room, watching this film gave me goosebumps. Delivered across three parts – each exploring a theme critical to the company's mission – the storytelling, attention to detail, and complex audio all came together to create something special. Dow's employees and industry partners felt the same, it was a truly immersive experience.

Adam Holloway
Chief Creative Officer



Emperor is an employee-owned strategic and creative communications consultancy.

We help organisations connect with their stakeholders to achieve great things. We're here to turn ambition into success through the power of clear, confident and consistent communications.



28

Years of sustainable business

300+

Experts supporting our clients

5

Years employee owned

B Corp

Certified since September 2022

6

Creative hubs





Trusted

We earn the trust and confidence of our clients by understanding what matters to them. We have a 300-strong team of talented partners, all with a diverse blend of skills and experience, and the ability to deliver across channels.

Flexible

Emperor has scale and agility. Through our network of creative hubs, we deliver for our clients across the UK and internationally. We put dedicated teams together from across our business, matching the right people for the right client with the right expertise at the right time.



International

Today, our clients represent 44 countries and are truly global in outlook and reach. Our Dubai office gives us a base to look east and today we have 24 clients in the MENA region.

Why our clients love us

Partner-powered

Employee ownership means we attract and retain a truly different kind of talent. Becoming partners in our business from their first day creates a unique culture of ownership and ensures our business remains strong and sustainable.



Established

Over 28 years, we have created a powerful culture and a sustainable business model. We're one of the largest independent agencies in the UK by size and scale, with a unique national and international presence.

Responsible

After we became employee owned in January 2020, B Corp felt like a natural next step for us. We have a track record of responsible business and B Corp provides a framework with which to gauge our approach and guide us going forward.

Connected

Our close links with industry bodies, regulators, standard-setters and thought leaders enable us to be our clients' eyes and ears. Through strong cross-team collaboration and breadth of contemporary and related services we solve our clients' challenges.



Creative, compelling communication



Stakeholder reporting

Our award-winning team supports companies of all sizes on their reporting journeys. We help our clients to navigate the evolving regulatory landscape, create a strong framework for future reporting and unlock value through an engaging reporting network, tailored to stakeholder expectations.

Sustainability

We create sustainability strategies laser-focused on the issues that matter, inspiring award-winning reports, and campaigns and communications that differentiate from peers and connect with all audiences. While our leadership position is built on deep expertise in regulation and reporting, it is unique in its breadth across brand, employee engagement, communications and digital.

Brand and campaigns

We guide our clients through the moments that really matter on their brand and marketing journeys. Through a combination of strategic, creative and delivery expertise, we define, revitalise and activate brands. We create sustainable impact through compelling brand propositions, meaningful employee engagement, and powerful campaigns, content and experiences.

Digital

We empower our clients to harness the value of digital to communicate better, design more effective services and ultimately do better business. We do this by combining our deep specialist knowledge of the corporate and B2B worlds to create innovative, creative and measurably better experiences.

Employee engagement

Our team of employee engagement experts helps organisations to solve critical challenges in talent, culture, and employee communication. By empowering people, we enable businesses to thrive. Combining strategic insights, creativity, and flawless delivery, we engage employees in transformative initiatives, reset cultures and values, and shift mindsets and behaviours.

Moving image

Film and animation are powerful ways for businesses to inform, inspire, and tell their stories. Our moving image team is fully in-house, including producers, directors, cinematographers and animators. It means that film and animation is embedded in everything we do, from strategic thinking to creative ideas and implementation of the communications, experiences, campaigns, websites and content we create for clients.

Presentations

Lifting an audience and winning their hearts takes clear, uplifting visuals – beautifully designed, animated and interactive solutions that turn concepts into moments that stick. We also craft powerful templates for PowerPoint, Word and social media, enabling every employee to tell your story consistently, while elevating your brand's impact and making every message unforgettable.

Channelling our energy

Our client-centric, collaborative approach and partnership mindset drives our growth and success.



There's a huge amount of passion, energy and commitment involved in making it happen. Our focus is on channelling our thinking, our creativity and our innovation into making sure the work we do helps businesses and organisations deliver their ambitions.

We earn the trust and confidence of our clients because we work to understand what really matters to them.

Creative

We are strategic creative communicators, delivering compelling and engaging solutions for clients.



Artwork & execution across channels



Design & visual language



Storytelling & narrative



Concepts & ideas

Client service

We deliver work to the highest of standards by focusing on client satisfaction and excellence.



Relationship management



Quality assurance, guidance & advice



Technology choices & support



Planning & project management

Client-centric collaboration

Consultancy

We create insight and intelligence-driven brand, sustainability, communications and engagement strategies.



Research & analysis



Horizon scanning



Audience profiling & comms planning



Workshops & focus groups

Moving with purpose

By prioritising client relationships, greater connections, continuous improvement and a higher-performance culture, we create our strategic advantage.



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AGENTS OF CHANGE

Creating tomorrow

With a new name and a new mission (to create tomorrow, together, today) the new brand identity for CreateFuture had a big story to tell. Working at pace with a like-minded and ambitious client has been extremely satisfying and the end results spoke for themselves.

David Hunt
Creative Director

CreateFuture



Victoria Sugg CEO

Evolving with intent

As this exceptional business adapts to meet new opportunity, what remains constant is the curiosity, excitement and energy channelled by our partners.



I was recently fortunate enough to be interviewed by Julia Hoggett, CEO of the London Stock Exchange, for their Be Inspired Series.

She asked me how Emperor has evolved in the eight years since I arrived and I was reminded of the business I met back then. I could tell immediately that Emperor was a very restless place, that was used to change and both hungry for and excited by that.

The same remains true today. The theme of the report celebrates just that – an exceptional business that is constantly evolving to stay relevant, achieve the highest levels of creativity and – most critically – deliver the impact our clients need from their communications.

A restless world

As we change, so do our clients. We are supporting them as they respond to a combination of forces – technology, shifting consumer preferences, global economic and political challenges.

This means it's even more important that we are fully connected into our world for the benefit of clients. By building close links with industry bodies, regulators, standard-setters and thought leaders, we can be our clients' eyes and ears, keeping ahead of all the latest changes and challenges. I am proud of all the opportunities we create to bring together our clients at events, awards dinners, sponsorships and – particularly – our Serendipity women's networking events, which continue to grow in reach and popularity.

Our client relationships are deeper and more interwoven than ever, and the breadth of our services has grown as we help them solve more complex and inter-connected communications challenges. Alongside grappling with CSRD (Corporate Sustainability Reporting Directive) requirements, we are helping businesses embed health and safety campaigns and change behaviours. While developing new brand narratives to reposition a business, we are also helping them attract a different type of talent to fulfil their new ambitions. The scope of our remit has expanded and our client portfolio grown outside of the UK. This has simultaneously brought in new, exciting creative, technology, data and consultancy partners to collaborate with.

Continual improvement

While we can't control the world outside, within we can focus on making Emperor fighting fit, ready to not just handle what comes our way, but lead with purpose.

Operationally, we have continued to refine and strengthen our structure. Our distinctive regional and international footprint enables us to better service our clients across the UK and the Middle East, driven by new regional management teams.

We have taken a fresh look at our entire leadership composition at Board, Executive Committee and Senior Leadership Team levels. Our recent SLT offsite was an extraordinarily energising experience, as we laid out the 'must-win battles' for the year. I was proud and excited by the team around me and the impact we can have together. We now have a powerful combination of leaders playing to their strengths, and all with a growth mindset and aligned vision for Emperor.

There are still commercial pressures on our business, exacerbated by the rise in National Insurance contributions. To address this, we are concentrating on margin pressure – particularly in the relationship between the shape of our people base and the seasonality of our work. Our commitment to continual improvement remains a cornerstone of our operational approach and we are investing in automation and AI to supercharge us into next year.

As we blend remote and in-office working, we continue to invest in our spaces. The new office in Edinburgh was a highlight of the past year – an exhilarating new space that'll give the team renewed energy.



We have a powerful combination of leaders playing to their strengths, and all with a growth mindset and aligned vision for Emperor.”



Our beating heart

Our partners, as always, are the heartbeat of what we do. We have invested further in our teams, focusing on the overall partner experience so that every aspect supports our people to do their best work and have the best possible working life at Emperor. From mobility policies to Employee Resource Groups, we're dedicating the time to ensure we remain an inclusive workplace.

We ran our first annual engagement survey, which told us that 86% of our people would recommend working at Emperor. Yes, we love the ginger shots, run club, improvisation classes and a walk for charity, whether that be up a mountain or down a canal. But it's more about feeling that you have the best career opportunities – from learning and development opportunities or secondments with different teams, to doing our best work in an amazing and supportive working environment.



The best is yet to come

In 2023/24, our industry felt the impact of a tougher economic environment. Emperor was particularly affected by trading conditions in early Autumn 2023 and Spring 2024. Throughout the remainder of the year, we were able to recover and achieve encouraging revenue growth, especially in our smaller but fast-growing propositions, so that on a full-year basis our revenue growth was 3% (prior year 2%).

With clients consolidating their creative agency and suppliers' support, partly because of cost and partly for efficiency, we have to keep a razor-sharp eye on the threat and an opportunity this represents.

Our Thrive 25 strategy has served us well in navigating this period. As we look ahead, we are – as ever – uniquely placed in terms of capability, geography, network and relationships to bring smart, integrated solutions that drive better outcomes for our clients.

The restless energy to think differently and take Emperor to new places I encountered on joining remains as alive as ever. We look ahead with confidence and excitement to the next year.

Victoria Sugg

Chief Executive Officer

Our strategy

Our strategic framework

Our offer

We empower clients to do better and be better.

Our strategic ambition

To be the most relevant, creative and impactful communications agency for the good of our clients, our partners and society.

Client obsessed

Everything we do is about our clients. We're doubling down on understanding them better, building stronger relationships and delivering amazing outcomes for all of our clients. We're looking globally and targeting those clients that will help us to grow even further, faster.

→ Read more on **page 30**

Connected services

We're connecting and innovating like never before to tackle the breadth of client challenges head-on. We'll collaborate better internally, expand our expertise and become the go-to authority in our field.

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Operational excellence

None of this works without being set up for success. We're streamlining and connecting better, from our teams to our data, to serve our partners and clients even better. We're also exploring new technology to stay ahead of the game.

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Talented people

Our incredible partners are our secret sauce. We're investing in our people, making sure they have the tools and support to be exceptional, and creating an environment of high challenge and high support, with inclusion as standard, where everyone can excel.

→ Read more on **page 44**

Outcome

Greater returns and opportunities for all our partners.

335

Guests hosted at
Emperor events

10

Industry events
Emperor spoke at

13

Emperor events
hosted

235

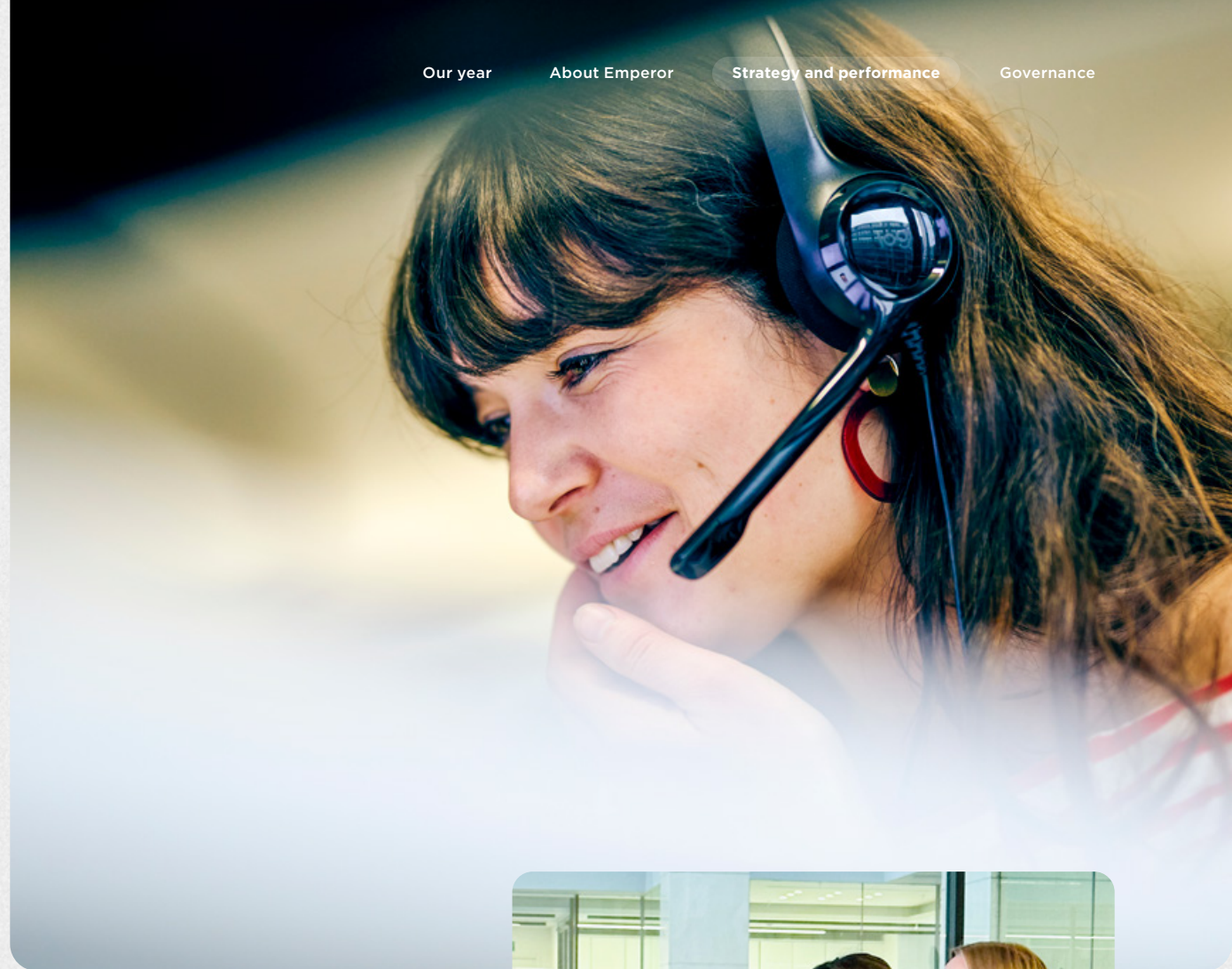
Registrations for
Building Business
Resilience event
series

8/10

Average
recommendation
score for service

Client obsessed

By better understanding our clients, both their pain-points and opportunities, we can deliver a more valuable service and grow together.



Our strategy

In our 28th year, we are working with the most exciting breadth of listed and private businesses to date. Our clients are all different shapes and sizes, at very different stages of their journeys and across a broader geographical reach than ever.

Going global

Changing forces – new technology, shifting consumer preferences, and global economic and political challenges – can affect all our clients. And as we get more global, we continue to flex and adapt to meet each of their needs, be that from UK FTSE stalwarts or Saudi IPOs and exciting Texan growth businesses.

Today 31% of our revenue is from outside the UK and we have 24 MENA (Middle East and North Africa region) clients. Alongside the wider industry forces, we are grappling with a variety of geographical nuances.

In the UK, we work with clients to fight for attention and capital, so they get a premium on the value they create. In Dubai, Abu Dhabi and Saudi Arabia, we support businesses in adapting to the responsibility of being a listed business and the challenges associated with rapid growth. In Europe, our focus this year has been largely on integrated reporting narratives and meeting environmental, sustainability and governance (ESG) disclosure expectations. The advent of the CSRD has had a huge impact on European businesses, which are now looking for greater support from strategic communications agencies like us, to ensure they remain compliant while still communicating efficiently.

AGENTS OF CHANGE

Game, set and match

'Serving Up Global Returns' is a global TV commercial celebrating the partnership between Mubadala and the world of professional tennis. It's also a high-water mark of the production quality we now can deliver. With over 1.2 million online views to date, we brought together a blend of strategy, creative, design, film production and 3D animation. Award-winning work that we're all very proud of.

Phil Horbury
Director of Moving Image



MUBADALA



Our strategy

New clients and new remits

We welcomed 71 new clients this financial year – on par with the previous year but at a much higher average value, challenging some of our perceptions that clients are cutting budgets. These included CAB Payments, Marex, Coloplast, Bupa, Inchcape, AstraZeneca, Arab Bank COFRA and Lindt & Sprungli. At the same time, we are proud that a number of our clients' tenure has now exceeded a decade, including Dow, EnQuest, BBC, AG Barr, Glanbia and Greencore.

We are also undertaking new kinds of work for long-term clients, whether the television advert for Mubadala's sponsorship of the Abu Dhabi Tennis Open, a new corporate website for Card Factory, brand exploration for Costain, employee value proposition for CRH or podcasts for Phoenix Group. The average spend by our clients has increased as we build enduring relationships and take on bigger and more ambitious mandates.

Linked in

The better connected we are benefits our clients. We have strong links with the London Stock Exchange issuers' team, speaking regularly at its summits, and have a prominent role in the UK IR Society – where we teach at its digital best practice training sessions. We are involved in a number of the FRC's Labs, including business model-focused reporting.

Regulation is constantly shifting, so the partnerships we have built here are invaluable – especially around sustainability. Our specialist partners include SIFA Strategy, ESG360 and Green Element. This year, we also added Tata Consulting (TCS) and our collaborative 'CSRD Readiness Assessment',

as well as other ESG-specific partnerships to support our clients in creating sustainability strategies and then communicating them.

This all adds to our existing exciting collaborations with the likes of Workiva (for whom we are an enhanced design partner), BIMA, Ceradas, Warwick Business School, B Corp and local business communities, such as the Colmore BID (the business district around our Birmingham office).

Championing clients

This year we've been proud to speak alongside our clients at their events. At the Workiva conferences in Amsterdam and London, we presented the future of reporting with BT and Lloyds Banking Group. We also joined panels for the fifth consecutive year at the London Stock Exchange IR masterclass, alongside our clients Helios, SThree and Travis Perkins.

We also create our own opportunities for connection in the events we host. Speaking at partner events – such as Bowen Craggs' New York event on challenges and opportunities for digital corporate communicators or CorpComms' Dublin Corporate Affairs Summit – is one way we can share this insight. We are also teaching, for example, in the Euronext virtual classrooms on ESG reporting in action. Our specialists wrote or were cited in more than 10 publications, from The Drum to Communicate Magazine, on topics including 'why Dyslexia is a superpower' and 'how Social Impact is mission critical for businesses'.

AGENTS OF CHANGE

Live from the studio

A standout moment for me this year was being in the LSE's recording studio to talk about our future of reporting guiding principles with some of my Emperor colleagues. It was exciting to join the dots across our propositions to drive the conversation on balancing compliance with impactful, ownable corporate communications.

Samantha Trillwood

Director of Stakeholder Communications



We also create opportunities for connection ourselves by hosting events. At December's Serendipity – our women's networking group events – we hosted over 50 senior women in corporate communications to examine the role of place in business today. In March, we met in Edinburgh for an open discussion around work-life balance, career development and the challenges and opportunity of a multi-generational workforce.

£77k

Average client spend across the top 350 (3% increase on previous year)

22

Awards

£180k

Average client spend across the top 100 (2% increase on previous year)

71

New clients

Greater understanding

Being employee owned and a client-centric mindset have made a positive difference to our proactivity and depth of client relationships. However, it's something we continue to invest in. We hold internal 'client days', with this year's taking place in our London, Edinburgh and Birmingham offices. These days really power the teams up for the year and revolve around what's going on in our clients' worlds, what they need from us and how we can improve our support, with a selection of client and industry guests.

Our 'Driving client success' weekly sessions, led by the client service and consultancy teams, and '3XTEN' monthly creative showcase mean the business has a regular drumbeat of inspirational work to learn from and take to clients. We also hold our annual training sessions – such as 'Pitch stars', our account management 'summer school' and spring festival of learning 'Be Your Best Fest'.

The composition of our partner base is important, with investment in new hires, such as two client directors in London, ensuring we continue to nurture existing relationships and boost strategic counsel.

By understanding our clients, we can be really accurate on the ambition for their communications. Industry awards are a recognition of these powerful partnerships – but just as special as the awards themselves is the time spent on the night celebrating! In the past year, we've been recognised with 22 wins at six different award ceremonies. We were delighted in particular to be shortlisted so many times for the relatively new Lens Awards, recognising the best in moving image.

AGENTS OF CHANGE

A meeting of minds

Attending the Workiva event in Amsterdam with BT Group was a really valuable experience. Not only did we learn loads about the future of reporting, but it was a great opportunity to meet and get to know some of the 500 attendees. Whether sharing war stories or learning about different best practices, everyone has a different perspective on corporate reporting. Our client also loved being involved in the talk on stage and it was rewarding to spend time with them outside of project work.

Will Davies

Senior Account Manager



Connected services

The better interlinked our services and network, the more effective and efficient our client solutions are.



Our strategy

Our clients have a whole range of communications challenges. Some are familiar, others unique and specific to their business. What is always true, however, is that we solve them through a connected and integrated service offering. We show this through a strong and informed point of view, a deep understanding of different audiences and their needs, and the ability to demonstrate the tangible impact our work delivers.

This has never been more important – over the past 12 months, we've seen our clients consolidating their suppliers and creative agencies in particular, due to cost pressures and the drive for greater efficiency.

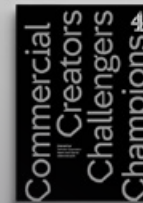
Our ability to add value and reduce complexity through our broad but harmonised capabilities, bringing integrated solutions that address multiple needs and drive better outcomes sets us apart – something evidenced in the number of clients that we work with across more than one project, proposition or internal team.

AGENTS OF CHANGE

Four-ward thinking

Retaining Channel 4's annual report after nine years of working together was a clear stand out of the year for me. With top notch creative work from an all female design team that's consistently pushed the boundaries of what an annual report can and should be, what's not to love?

Tracy Gunn
Creative Director





AGENTS OF CHANGE

Doubling up

Investors, customers, regulators, and partners are all expecting our clients to integrate sustainability seamlessly into their business and corporate strategies. It's a big ask and it means we're getting more – and more complicated – requests for our help. Double materiality has been one focus area for me since joining Emperor, a critical tool to help clients better understand and respond to their sustainability issues.

Bayard Rezos

Senior Sustainability Consultant

Converging challenges

Last year, we talked about our simple commitment to provide our clients with what they need, when they need it. Now, as our clients navigate a whole range of complex challenges, this determination to keep our service fresh, focused and relevant is more important than ever.

It has helped us unlock new and grow existing key client relationships. For Phoenix Group, we worked with the team on a series of podcasts called 'Cracking the Code' – an original approach to delivering financial regulation training. We are supporting a number of clients, including Glenveagh, ArcelorMittal and NOMAD, on detailed, data-driven disclosures to the Corporate Sustainability Reporting Directive (CSRD).

Leveraging social channels and other direct communication methods can help leaders humanise their approach and build deeper connections – something we have done with BT, Inchcape and Cero Generation. And frequently, we are the 'glue' for our clients' comms teams, such as for South32 where we have workstreams spanning sustainability, stakeholder communications, brand, employee engagement and campaigns – it's a truly connected account with our expertise shaping everything from cultural alignment to strategic messaging.

132

Clients worked with across more than one proposition

13

Clients worked with across four or more propositions

81

Clients spending >£100k

193

Clients that spent more with us vs the year before

Our strategy

New answers

With plenty of long-standing communications challenges still needing to be addressed, we are developing new solutions and services that tackle them in a more effective way.

The Corporate Sustainability Reporting Directive (CSRD) is the latest evolution in the sustainability communications space. It came into force in 2023, with companies reporting for the first time in 2025, so we have developed a new suite of CSRD offers, helping us support our clients wherever they are in their compliance journey, and whenever they may fall into scope. This has been successfully launched across all offices internally, alongside training for teams, before being offered to our clients.

Similarly, inclusion by design (intentionally creating products, services, or environments that consider and accommodate the diverse needs of all individuals from the very beginning) is a powerful tool, and inclusive design audits can support forward-thinking clients to make accessibility a priority and demonstrate that every voice and perspective matters.

Thinking about the way we interact with and consume digital content, we have expanded our digital expertise in user experience design and content strategy, taking on new projects for the likes of SmartestEnergy and Mars Petcare. Collaborating with our Umbraco partner we have also developed a digital design library that is flexible, scalable, and fast to implement. It leverages our wealth of corporate digital expertise and was recently launched with Gym Group.

A multidisciplinary team

There's more scrutiny and expectation on companies than ever before, and as traditional communications boundaries are blurred, our clients are further integrating their different reputation management and communications needs.

This requires a multi-skilled team, able to support on a diverse mix of client work, and we've built a future-fit consultancy team able to respond to a range of different strategic work. Our cross-proposition 'working group' has refocused, with a new approach aligning our go-to-market approaches across the propositions and greater collaboration in everything we do: from client work to internal training and our events.

We've revisited our team structure and ways of working, hiring new multi-disciplinary junior talent to work across all propositions. This is supported by the skills and expertise of three new senior hires. For example, with growing client sustainability requirements, we welcomed Bayard Rezos to the team, who brings a wealth of expertise from his previous role at sustainability consultancy ERM, and has been instrumental in developing our CSRD-aligned Double Materiality offer.

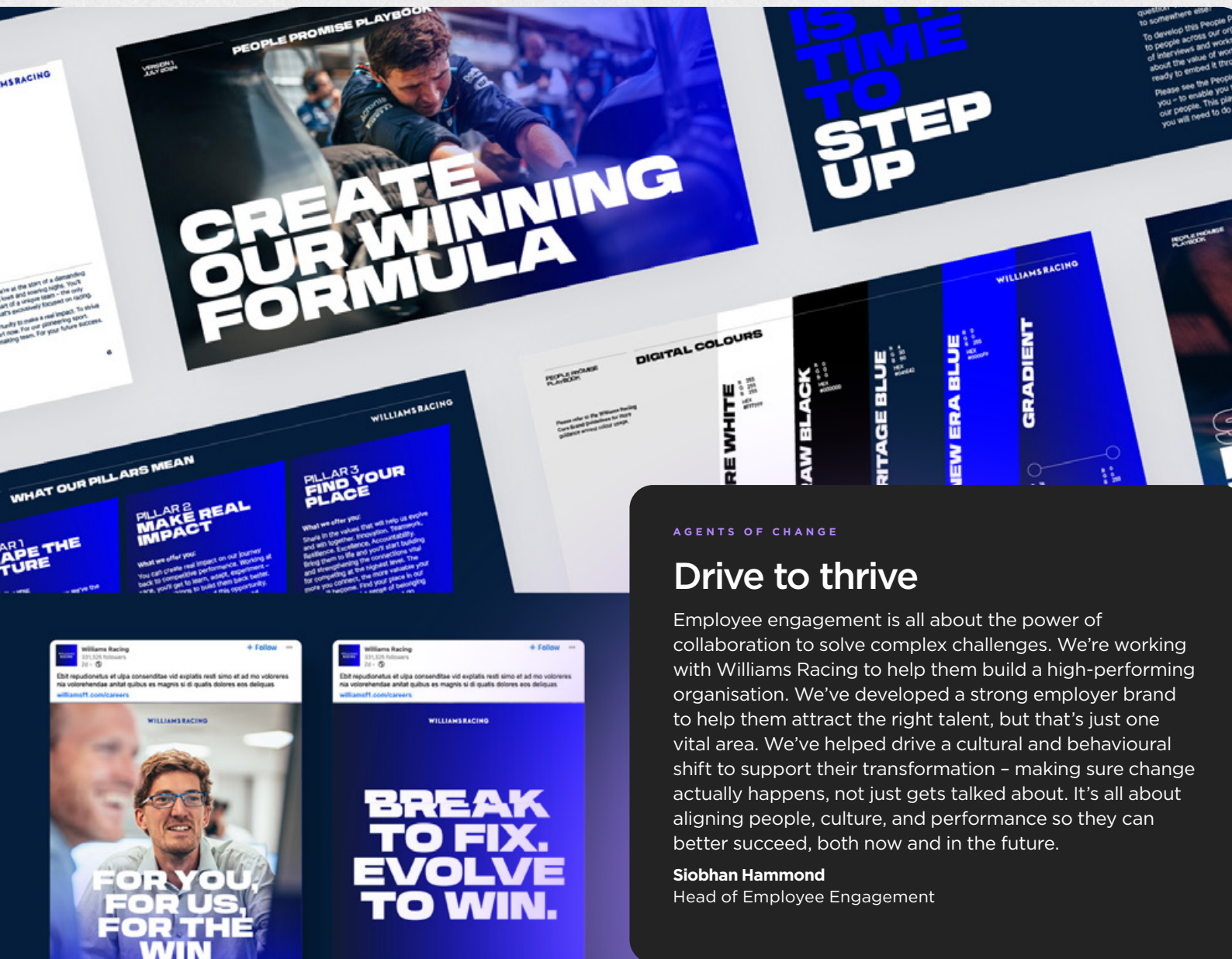
AGENTS OF CHANGE

All for one and one for all

Inclusive and accessible design is about creating a single experience absolutely everyone can enjoy. With one-in-six people experiencing a disability, why would any brand willingly ignore 16% of its audience? It's a no-brainer. But designing for all isn't just the right thing to do; it makes life better for everyone. Just ask the electric toothbrush, bendy straws, lowered kerbs, audiobooks... or even Alexa!

Jack Lloyd Davies
Digital Creative Director





AGENTS OF CHANGE

Drive to thrive

Employee engagement is all about the power of collaboration to solve complex challenges. We're working with Williams Racing to help them build a high-performing organisation. We've developed a strong employer brand to help them attract the right talent, but that's just one vital area. We've helped drive a cultural and behavioural shift to support their transformation – making sure change actually happens, not just gets talked about. It's all about aligning people, culture, and performance so they can better succeed, both now and in the future.

Siobhan Hammond
Head of Employee Engagement

The sum of our parts

Within our partnership network, we're forging new alliances to keep us at the forefront of creative and strategic communications solutions. As previously mentioned, we're proud to have established a new partnership with Tata Consulting Services, equipping us with the right mix of technical, data, reporting and communications expertise to deliver an integrated end-to-end CSRD offer to our clients.

We continued our work with BIMA (British Interactive Media Association), participating in roundtables on AI and Accessibility in the industry, working with up-and-coming talent through mentoring programmes and judging on awards panels.

Our Employee Engagement team has deepened its collaboration with behavioural scientists, leadership coaches, and creative specialists to deliver transformative work for our clients. At Williams Racing, we've worked in partnership with a leadership coach to embed values and behaviours into ways of working – aligning culture and performance to support the team's transformation.

Our strategy

United thinking

We're widening the focus of insight we take to clients, bringing multiple different perspectives into consideration. For example, through our report and event series 'The future of reporting and corporate communications' we looked beyond the annual report across the broader reporting suite and channels, reviewing 50 of the FTSE 350 across 10 sectors. The launch event was followed by seminars that included digital, employee, brand, reporting and sustainability insight.

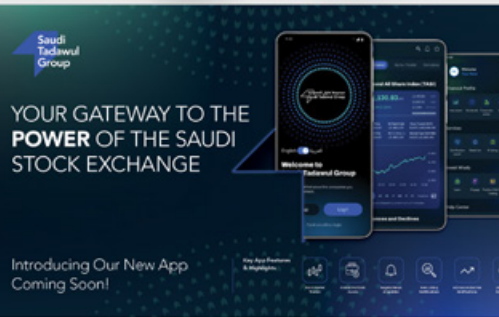
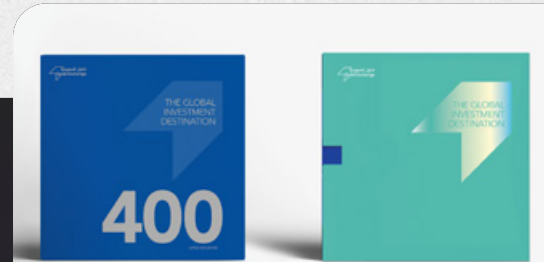
AGENTS OF CHANGE

Connecting financial markets

The Capital Market Forum event in Riyadh is the largest in the region. We supported STG across a vast range of design and communications – from event branding and activation, to launch assets, social media and a coffee table book.

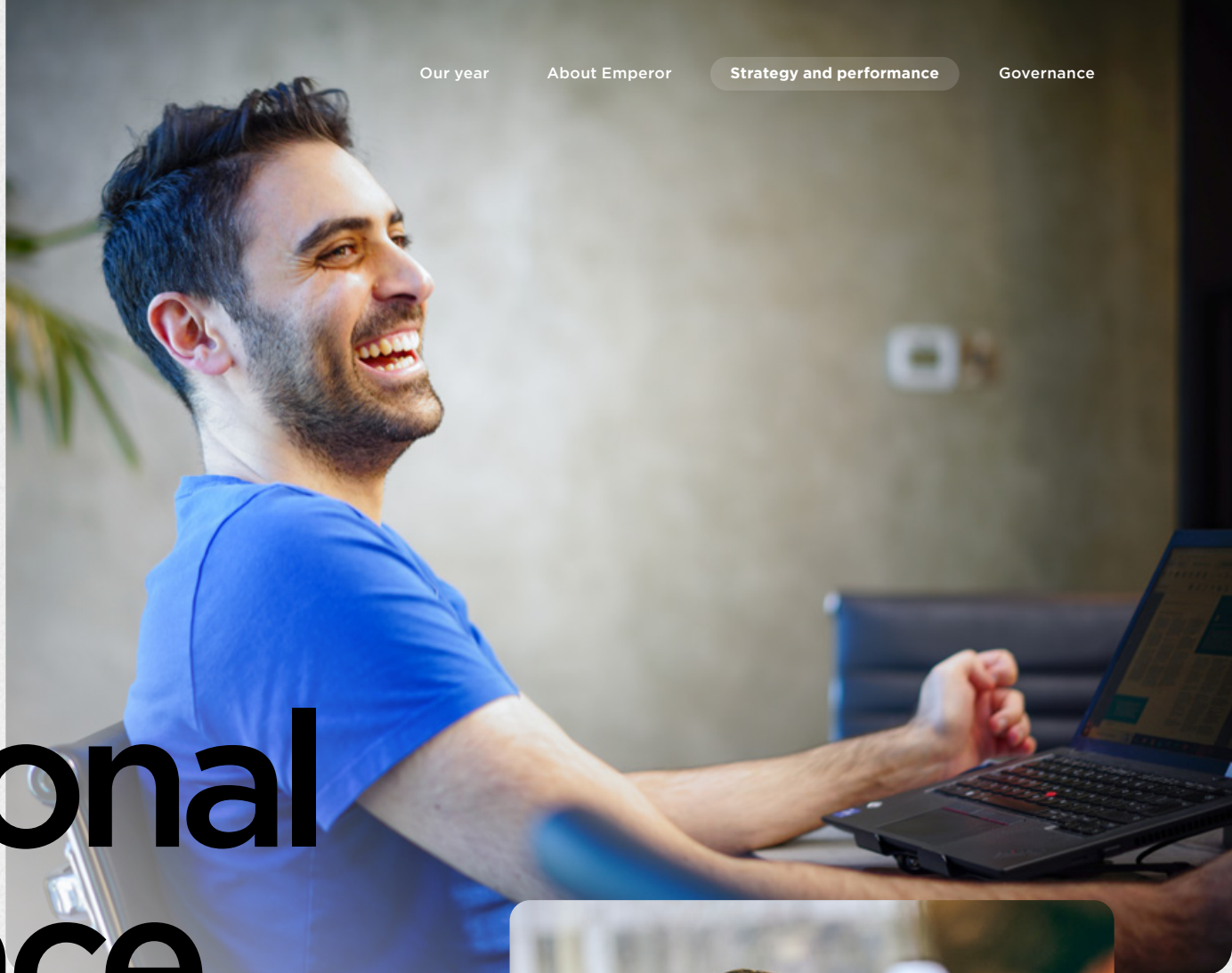
The complexity of the project was enormous. Spanning multiple disciplines, multiple stakeholders and with tight deadlines. But it galvanised the team and the end results are a real testament to the talent of everyone involved.

Pete Maloney
Creative Director



Operational excellence

Greater clarity, supported by smart technology, helps us stay agile and adapt to changing client behaviour and needs.



Our strategy

Our clients are looking for greater efficiencies and have changed their procurement behaviour – while overall spend levels have remained stable, there has been a move towards more cautious budget allocation. Our clients are increasingly opting for phased projects rather than approving full-scale programmes upfront.

The recent changes to National Insurance are already affecting businesses, with many adjusting their financial planning in response. While the full implications are yet to unfold, we are preparing for further shifts in client spending patterns and resource allocation.

Structural recalibration

We have continued to refine and strengthen our operational structure, using our unique regional footprint to better service our clients across the UK and the Middle East. A key development has been within our leadership team, so our leaders are focused on driving impact within specific regions. This balance means decision making is informed by local market knowledge, allowing for a more tailored approach, while still benefitting from the scale and strength of the whole Emperor team.

This has led to closer collaboration between our Manchester and Birmingham offices, for example, fostering a more integrated working model that draws on complementary skills and expertise to offer clients a comprehensive, one-stop solution.

We have welcomed two new faces at Board level: Mandy Merron and David Haines, our new Non-Executive Directors. Adam Holloway, Chief Creative Officer, has joined Emperor's Executive Committee to bring a voice on all things creative to the discussion.

At a team level, regional leadership teams have played a crucial role in promoting the value and importance of teams being in the office. This has created a renewed sense of energy and engagement, with partners drawn by the benefits of in-person collaboration, sense of community and our investment in high-quality workspaces.

These foundations, both in organisational structure and leadership, form a strong platform for continued growth and adaptation. We need to stay ahead of macroeconomic and regulatory changes, ensuring that we are prepared for potential market shifts. Our ability to remain flexible and proactive will sustain momentum and drive long-term success.



AGENTS OF CHANGE

The perfect blend

The day we all came together for our very first in-person Central Huddle we knew it was the right thing to unite these teams. The laughter, energy, openness... the shared uniform. But seriously, this is a great mix of skills and already we are seeing lots of crossover and blended teams, as we all get stuck in together.

Helen O'Brien
Creative Director

Our strategy

Clarifying roles

This year, we have aimed for greater clarity of roles and responsibilities within our teams. We are working harder to engage our partners with our strategy, so that everyone knows what their role is and how they can make a difference to our performance. Data, and how we share it, is essential to this. We measure performance at all levels, cascading down from the Executive Committee to all our partners so they understand what success looks like.

Looking ahead, we will be reinforcing our commitment to strong performance across every level and using data-driven insight to enhance operations. These analytics and performance metrics make sure our decision making is both informed and effective, in turn improving efficiency and delivering the maximum value to our clients.



We are working harder to engage our partners with our strategy, so that everyone knows what their role is and how they can make a difference to our performance.”

A complete content solution

We have looked at the interplay between core teams. We have realigned our content teams – film and copywriting – with our digital team and creative studio, which reflects the importance of integrated, strategic, multi-channel communications. It will support us to deliver far-reaching and cohesive award-winning campaigns that resonate with audiences, and respond to the changing communications preferences of our clients.

AGENTS OF CHANGE

All part of the journey

People engage better with content, whether that be film, animation or copy, when it is considered as part of a user's journey, rather than in isolation. By aligning our content, creative and digital teams we're working better to understand our clients and their audience's needs. Which is allowing us to create more meaningful and exciting, creative content.

Toby Bull
Head of Digital



Our strategy

An AI on the future

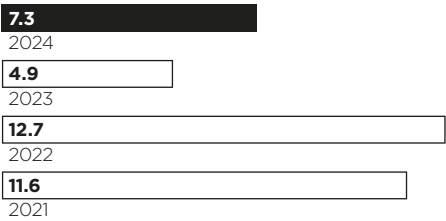
We have made a significant investment in technology to improve our service and make production processes much more efficient. AI is one major developing area – we can see its potential and, at the tail end of last year, engaged Ainigma – a people-first generative AI consultancy to help us pinpoint the opportunities of AI and implement it consistently and effectively in our teams.

Automation in report production has been a huge focus this year. We built on our partnership with Workiva, as we moved into our second year as an Enhanced Design Partner – one of only two original EDPs in the UK. As more variations of similar platforms emerge, we’re staying at forefront of this space, developing new partnerships with providers so we can offer the best solutions.

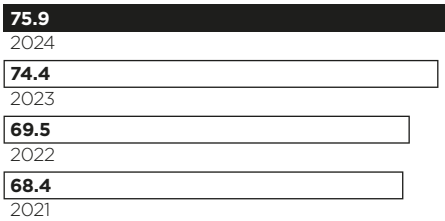
We value both old and new technology supplier relationships, as we benefit from our mutual support. We were proud to join our digital development partner, Vega, at the Serbian Embassy in celebration of their London office opening.

We have also made changes to our IT arrangements, bringing in more in-house support and relying less on outsourced services. This has proven more efficient and offered our partners more in-person support.

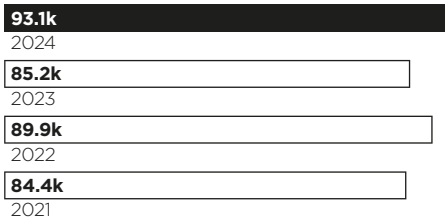
Profitability¹ %



Staff costs to revenue² %



Revenue per head³ £



We achieved a greater profitability compared to the previous year and remain committed to further improvement in 2024/25 – without compromising on service. As our people represent the largest cost within the business, talent remains a key focus, ensuring we align the right resources with the needs of our clients. But it was encouraging to see an increase in our revenue per head, reflecting progress in balancing resource and revenue.

- 1 Earnings (before exceptional costs) before interest, tax, depreciation and amortisation as a % of revenue.
- 2 Total staff costs excluding shareholder salaries, including freelancers.
- 3 Total revenue/average permanent headcount.



AGENTS OF CHANGE

Embracing potential

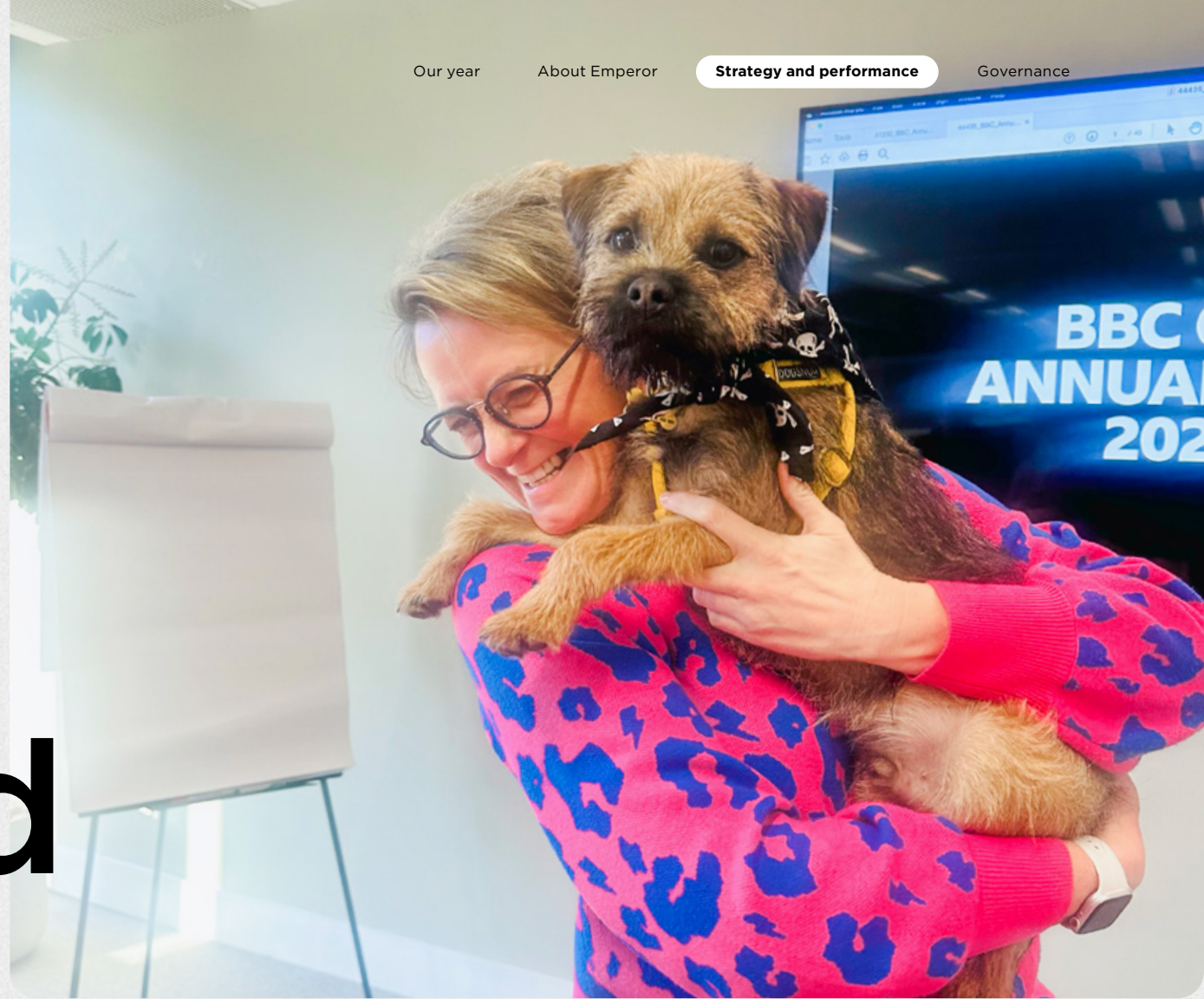
We have a unique relationship with Workiva and, with a team that have fully embraced the platform, are together coming up with innovative solutions that push what we can do both technically and creatively. Change is always tricky to manage, but it is such a powerful tool for our clients – they can plug their financial data straight into our reports, automatically updating content and text linking out to other documents – saving them time and reducing risk.

Chris Gloster
Technical Production Director



Talented people

Our partners deserve a work environment and experience that brings out the best in them. This year, we deepened our focus on the overall partner experience, ensuring that every aspect of life at Emperor supports our people in thriving.



Data-driven action

Partnering with new provider Culture Amp means we could dive deeper into our partner data and sentiment, better understanding their views and engagement. We launched our first annual all-partner survey, which achieved an impressive 86% response rate. 86% of our people would recommend working at Emperor, seven points higher than the benchmark for creative agencies in the UK. 81% of our people are proud to work for Emperor.

Culture Amp has provided us with a rich data set, so we can pinpoint the areas that require the most focus to drive engagement and alignment. The survey highlighted key areas for improvement, particularly around clarity in our vision and strategy, as well as career pathways. All important considerations as we move into 2025.

Retaining top talent

We've taken a more strategic approach to how we attract and retain talent – in both external hires and internal career development. We started to proactively reach out to potential partners so that we're prepared to bring in the right people at the right time, ensuring a seamless fit with our culture and ambitions.

We launched an Internal Mobility Policy, reinforcing our commitment to career development. By providing partners with better visibility of the career opportunities and making it easier for partners to move between roles, we're creating a more fulfilling career experience. This initiative is a direct response to partner feedback, supporting ambitious individuals with clear pathways to grow, without needing to look outside the company.

New digs

In July 2024, our Edinburgh team moved from our Charlotte House office to a new space on Blenheim Place. Moving from two floors to one has been overwhelmingly positive, allowing for more open collaboration and letting us welcome guests into a stylish space for external events, like the regular Edinburgh Marketing Meet-Up.

AGENTS OF CHANGE

Amped up

The great thing about Culture Amp is it isn't just a bunch of numbers (although it does give you plenty of them)! But it combines data science and organisational psychology to give you insights into how people are really feeling and where we need to prioritise action. That's a pretty powerful tool for us when it comes to creating a better partner experience.

Tessa McCaffrey

Head of Partner Experience and Learning

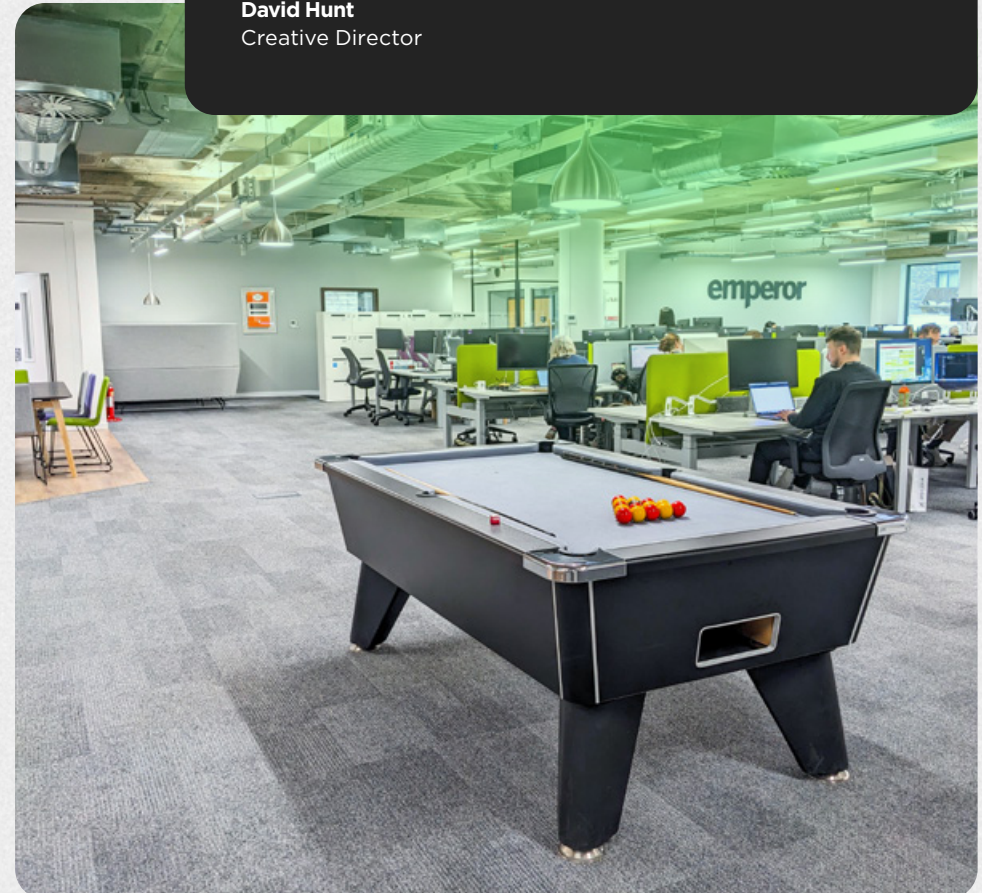
AGENTS OF CHANGE

Space = energy

As well as being able to literally work more closely together, I believe that the new space has also helped build stronger bonds between teams and teammates. This has been a big factor in a renewed sense of energy in the whole Edinburgh team.

David Hunt

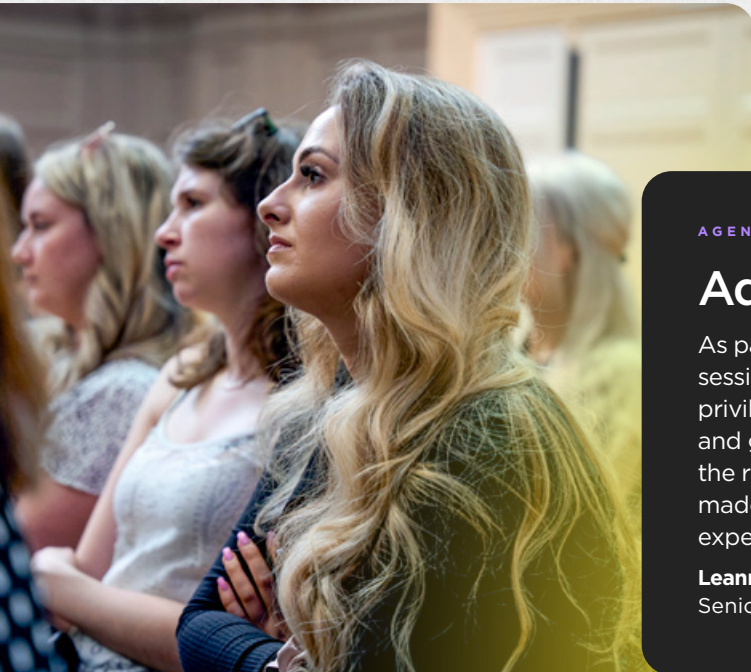
Creative Director



More inclusive

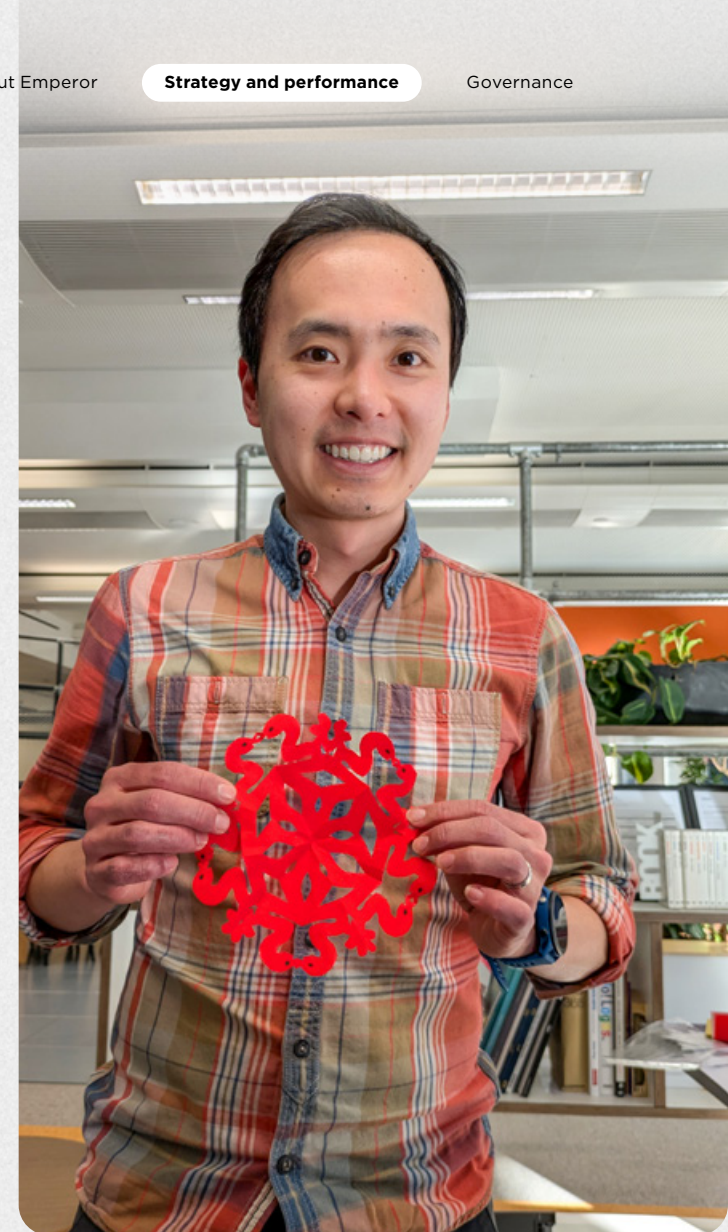
There was a more significant role for our newly formed Women's, LGBTQ+, and Neurodiversity Employee Resource Groups (ERGs), as they became more independent and deeply embedded in shaping our workplace culture. These groups were established in response to insight from our diversity data survey, which consistently achieves a response rate of over 90%. They are helping to inform and influence company policies, supporting inclusion and driving awareness through events and initiatives.

Key achievements included co-designing policies to support employees through pregnancy loss, fertility treatment, and menopause. They also led awareness events, such as Pride celebrations, Trans Awareness Week, and Neurodiversity Awareness initiatives. The Neurodiversity ERG made tangible progress in improving workplace support, from advocating for manager training, to introducing practical measures like providing Loop earplugs for those who benefit from them in busy office environments. These efforts reflect our commitment to creating a workplace where all employees feel seen, supported, and empowered to thrive.

**AGENTS OF CHANGE****Advocating for better**

As part of the Women's Collective, I was asked to facilitate a session around women's health advocacy. It was an absolute privilege and really eye opening – hearing from women and girls who've had to fight to be taken seriously and get the right diagnosis and treatment. The session not only made me aware of others' challenges but also of my own experiences – I'd say it was pretty life changing actually.

Leanne Ledger
Senior Brand Strategist



Our strategy

Our gender pay gap

We are committed to ensuring equal pay – men and women performing the same work receive the same compensation. However, the gender pay gap looks at the broader picture of average earnings across the business, taking into account factors like seniority. While we have made progress, there is still work to do. Our 2024 gender pay gap figures show a decrease compared to 2023, with a median pay gap of 10.8% in favour of men. This is a 2% improvement from last year, though the mean pay gap has seen a slight increase of 0.3%, now sitting at 15.4%. While these figures indicate movement in the right direction, they also highlight that we must continue our efforts to close the gap.

It's important to consider our progress in a wider context. Since we first reported in 2021, our median pay gap has dropped from 18.9% to 10.8%, an 8.1% improvement. We also remain below the national average, with the Office of National Statistics reporting a preliminary median pay gap of 13.1% in 2024. Beyond the numbers, our leadership representation continues to improve, with our Executive Committee now at 50% female and our Senior Leadership Team at 56%. Recognition, such as being featured in JP Morgan's Top 200 Women-Powered Businesses, reinforces our commitment to building a more balanced and equitable workplace. While we celebrate our progress, we remain focused on driving further change.

Building our inclusive and diverse culture

Our gender pay gap over time

	Mean pay gap	Median pay gap	ONS (Median)
2021	21.8%	18.9%	15.4%
2022	13.2%	8.8%	14.9%
2023	15.1%	12.8%	14.3%
2024	15.4%	13.1%	14.8%

51%

Reduction in recruitment costs year on year

12.8%

Employee turnover

6

Boomerangs (returning employees)

28

Promotions

A portrait of Adam Holloway, Chief Creative Officer, wearing glasses and a dark shirt. The image is partially obscured by a green, abstract, glowing shape on the left side of the page.

Adam Holloway Chief Creative Officer

Discovering the exceptional

Our creative work has to be ambitious – to disrupt expectations and challenge tired thinking, so that it inspires a reaction.

**Creativity isn't linear.
It's a maze, full of dead ends.
That's why we have our
creative principles – to keep
the quality of our ideas,
writing and craft sharp and
on the right path.**

This is where we, as strategists and creatives, add the most value. And when we get it right, when the breakthrough happens, it's a dopamine rush like no other. That's why it's so addictive.

But the creative process is not easy. Tighter deadlines. Budget constraints. The constant demand for high-fidelity output. These pressures on both Emperor and the companies we work with threaten to erode creativity and impact our ability to deliver high-quality work unless kept in check. Yes, smarter tools can help us, but they're not the answer to everything. Great collaboration is. Collaboration between us and our fantastic clients.

Facing off

Tackling these challenges starts with a conversation. Experience tells us that it's the meaningful, face-to-face conversations that spark the best ideas and solutions. This year we've had no less than 15 in-person 'Red Table' working sessions in the London office alone – sessions where we sit down with our clients and unpack the complexities they're facing, sharing ideas, and discussing the strategies to solve them.

And it's important we keep this collaborative momentum going – bringing people together for workshops, where we get under the skin of a specific challenge and share our advice and expertise. When it comes to the kick-off and briefing sessions, we think these are more effective in person too.

It's an approach that works. Client satisfaction remains high and our work continues to create impact and be effective. And we've even won a few awards – 22 to be precise. I couldn't be prouder.

Questioning ourselves

We've also learned. We've got better at adapting – we're quicker, sharper, more resilient – so we can respond to change without losing momentum. This is because we're more demanding. In a good way: asking more questions so we understand just what's being asked of us. We're redesigning our briefing document to make this process even sharper.

But we've also made mistakes. At times, we didn't believe in ourselves enough. Some brilliant work never saw the light of day. Overthought, second-guessed, or simply mistimed. We played it safe when we should have backed ourselves. But this work doesn't go to waste. It's a team effort, so we make sure to learn from it and celebrate it. We do this by sharing it internally through our 3XTEN – a monthly showcase of our best work, championing our young talent – the SMMU – a no-holds-bar studio meet-up for more informal creative discussions – and the Huddle, a company-wide town hall where we celebrate the best of the best from across the business.

The uncomfortable truth

So, it's time to dial it up. As a creative studio, we are prepared to take more risks. Disrupt more expectations. To challenge each other and create work that even makes our own teams a little nervous. Because if we're not uncomfortable, we're not pushing hard enough – and our work will be all the better for it.

I can say this with added confidence having been asked to join Emperor's refreshed Executive Committee. Not only does this give me better insight into how I effectively direct creativity toward meeting the business's ambitions, but I'm now also in a better position to represent and deliver for my team and advocate for more ambitious creativity. This is how I can add the most value.

Adam Holloway

Chief Creative Officer



**Experience tells us that it's
the meaningful, face-to-face
conversations that spark the
best ideas and solutions."**

Our impact

Helping partners go
beyond their potential

3,518

Learning hours (33.5% increase)

32

Participants in internal
mentoring programme

28

Career progressions

3rd

Annual festival of learning

→ Read more on **page 54**

Embedding environmental
ambitions within our operations

5%

Increase on emissions related
to partners working from home



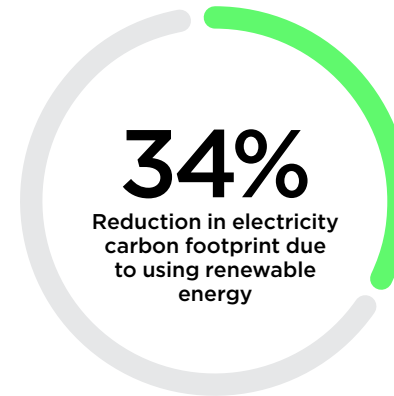
40%

Reduction in water use



SCIENCE
BASED
TARGETS

Science based targets verified
by the SBTi



6 years

Of emissions data

→ Read more on **page 54**

Championing equity,
diversity and inclusion

19%

Of partners under the age
of 24 or over the age of 55

4th

Gender pay gap report



→ Read more on **page 41**

in numbers

Committed to best practice
governance and transparency

5 years

Of employee ownership

18

Partner voice sessions

88

'Your Voice' comments (this
was launched in March 2024,
replacing the Happiness Index)

12

Partner Board meetings

5

Board meetings

→ Read more on **page 69**

Contributing to
our communities

6,792

Hours of pro bono work,
supporting 12 organisations



2nd year supporting our
charity partner Papyrus

7

Interns

13

'Early careers' team members
(graduates, interns or
apprentices)

→ Read more on **page 53**

Connecting
with our clients

8/10

Service average
recommendation score

75

Client feedback calls

123

Client feedback surveys

193

Clients we have been working
with for more than five years

22

Industry awards

→ Read more on **page 29**





Acting with integrity

Championing a way of doing business that embraces responsibility and sustainability at its heart.

Our responsibility as a business to our people and wider society is not an afterthought. It's intrinsic to Emperor and everything we do.

We bring it to life through employee ownership, our pledges and our commitment to reporting our activities in five categories:

- Governance
- People
- Community
- Environment
- Clients

We've worked hard throughout the year to have a positive impact on these areas, while always looking for more opportunities to embed this ethos into our operations. Our impact report quantifies this effort through data and can be found on page 50.

Stepping up for our causes

Our partners have been busy raising money for the causes we care about. This includes our chosen charity from the past two years, PAPYRUS – a UK charity dedicated to the prevention of suicide in young people – and Maggie's cancer care. For 2024, to raise money for PAPYRUS, we put our money where our feet are and did a night-time trek up Mount Snowdon, alongside a 15-mile canal walk in Birmingham.

Highlights also included the Edinburgh office bake sale, London's night at the virtual races and Birmingham testing their mental mettle with a seasoned gold lamé-clad entertainer in Let's get Quizzical.

Our pledges

Our pledges are a set of 12 promises and commitments that focus on issues we're passionate about.



We give back



We give youth a chance



We are most welcoming



We help you go beyond your potential



We trust



We look after the whole you



We are always accessible



We encourage innovation and ideas



We recognise excellence



We are social



We support you through thick and thin



We care for the environment

Responsible business

AGENTS OF CHANGE

Walking on water

Did you know Birmingham has more miles of canals than Venice? Many of our Birmingham team wanted to support Papyrus, however the Snowdon hike was a little daunting. So we turned our feet to the longest canal in the UK, the Grand Union. The route took in 15 miles of picturesque Midland views, starting from Birmingham city centre and ending in the Warwickshire village of Lapworth. It was a challenge, but the team of 15 (and two furry friends) encouraged each other – and the pub stops en route helped restore energy levels too.

Ruth Hinman
Account Director

Aligning our supply chain

Our purchases, partners, suppliers and customers are all part of a chain that links us to the world. This chain reflects who we are and what matters to us. Our vision is to be part of a supply chain that's as ambitiously positive, resilient, collaborative and responsible as us – and with sustainability at the forefront of decision making.

We've further developed our Supply Chain Management Programme by building on our review and scoring process. Going forward, this equips us with a gauge of preferred suppliers and potential supply chain risks that need to be addressed; regular assessment of valued relationships and where we need to help them improve; and assurance that our procurement partners are held to account in critical areas, such as information security, ethics and governance.

Time for action

Giving back to the community often starts with gifting our time. During the year, our partners helped with volunteering, mentoring and coaching at Calthorpe Community Garden, Long Covid Support, Advocacy Focus, Farnham Junior School and Reading University.



While we have been steadily increasing the number of hours volunteered over the past three years, we still want to further broaden participation. Team-based initiatives and mentoring partnerships remain our focus.

Working for impact

By supporting socially responsible organisations with our skills and expertise for free, we can help them reach further and have a bigger impact. This year, we've given 6,792 pro bono hours – more than last year and smashing our target of 2,000 hours. The external nominal value of these hours is £186,145.07.

Who we've supported

- Aleto Foundation
- Apex
- Art Against Knives
- Climate Tech
- Elton John AIDS Foundation
- Forth Children's Theatre
- Grove Cottage
- Picton Property Income Limited
- RASASC
- Sibling Support

Who we've supported pro bono

- Hudson Advisors
- Justice & Care
- Maggie's Cancer Trust
- Massiliote
- MIERA
- RCSL
- Rock Trust

AGENTS OF CHANGE

Art Against Knives

Art Against Knives develop creative spaces in London that support young people, keeping them safe from being involved in crime. The spaces include nail studios, hair bars and music studios – they also launched a podcast in 2020, co-produced with young people in their group. We worked with them to create their 2024 Impact Report, which highlighted important stories from their year and included the voices and faces of the people they've worked with. With the purpose of sharing their vision and gaining support from an outside audience, the report aims to help them grow the positive influence within the London community.

Rachel Scott

Account Manager



Vote of confidence

This year saw our third – and most ambitious yet – ‘Be Your Best Fest’, our annual festival of learning. It combined in-office activities, virtual events and an immersive offsite retreat for more than 50 partners.

The focus was on building confidence in storytelling and presentation skills. We worked with industry experts Amy Kean and Seb Randall to design an intensive workshop culminating in a live television interview experience. Returning for another year, the silent disco and wild swimming helped create a rounded and rewarding offsite experience. The impact of this investment has already been felt, with participants showing greater confidence in client pitches, internal presentations, and high-stakes meetings.

Stronger sense of community

We have a number of initiatives supporting our commitment to being a place where everyone can thrive – including Serendipity, our Emperor-led network for women in our industry. Our partners have shared inspiring stories around Black History Month, Ramadan and Diwali, bringing them to life through film screenings, talks and photography. This year, our diversity survey gave us valuable insight and we had numerous employee-led initiatives through our Employee Resource Groups. These groups have strengthened our sense of community and empowered our partners to have a greater influence.

The journey to zero

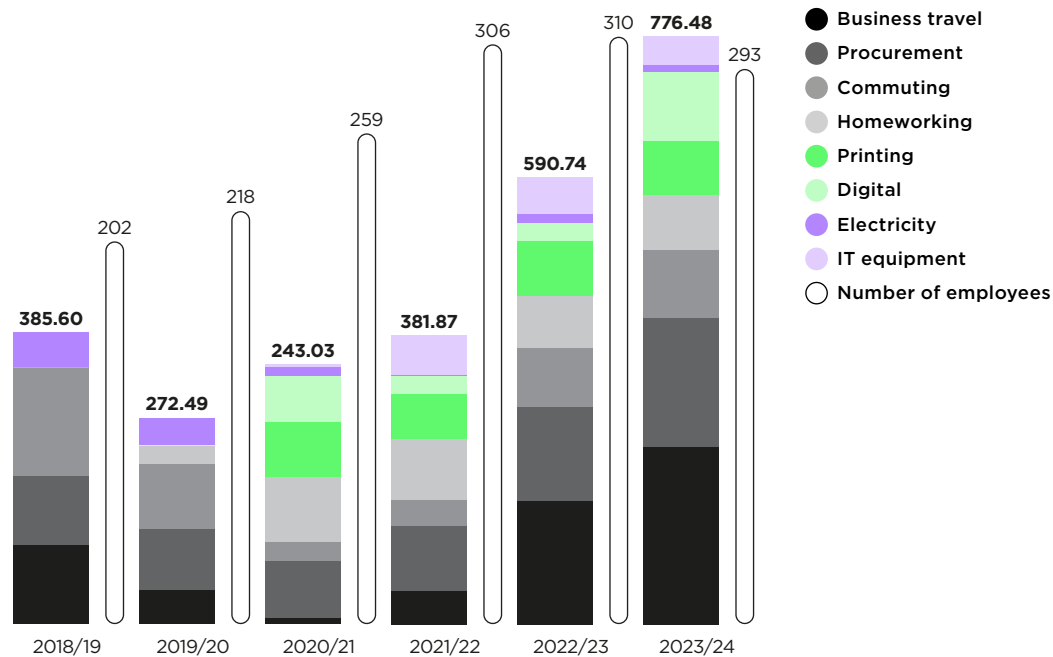
We are committed to reaching net zero by 2040 – something that is verified by the Science Based Targets initiative (SBTi). We have a 46.2% absolute reduction target by 2029/30 for Scope 1 and 2 emissions from a 2018/19 baseline and a 55% intensity reduction goal for Scope 3.

Our approach to managing carbon is an ongoing focus for the business and we continue to improve data quality and scope year on year. This year, the data shows us tracking above our desired trajectory in some areas.

Scope 1 emissions increased, owing entirely to gas consumption across the offices, with the London office responsible for 92%. We will engage with our landlords to address this challenge.

Scope 3 data highlights five carbon hotspots:

1. Business travel accounts for 26% of our total footprint, with air travel responsible for 81%. We will track our policy implementation, which focuses on reducing domestic flights, prioritising economy to reduce the impact of long-haul flights and ensuring travel is necessary.
2. Procurement – primarily food, drink and IT equipment – accounted for 19% of emissions. We are updating our sustainable procurement policy and have put processes in place to review purchases in more detail. Improving data is key to our procurement footprint, alongside selecting suppliers with science-based carbon reduction targets.

GHG emissions (tCO₂e) year-on-year comparison

3. Emissions from commuting makes up 10% of our carbon footprint. The is from an increase in the average working days in the office. 75% of Emperor partners use public transport in their commuting journeys and 49% include cycling and walking in their commutes.
4. Our footprint related to working from home is 8%. This has also seen an increase, because of an update to the UK residual electricity factor.
5. Digital emissions continued to increase as a result of improved data availability and quality for dwell time.

The voice of our owners

We became employee owned in 2020 and continue to celebrate this unique point of difference. As ever, our Partner Board represents the views of partners and enables everyone to input into our success by organising regular Partner Voice sessions and feedback. This year saw the rotation of new Board members – full details can be found in the Partner Board's report on page 70.



AGENTS OF CHANGE

Advocacy and open dialogue

Our Women's Employee Resource Group (ERG), The Women's Collective, partnered with the business to co-design policies that support women through key life stages, including fertility treatment, pregnancy loss, and menopause. Together, we've also developed a menopause manager toolkit, equipping leaders with the knowledge and confidence to offer meaningful support. These initiatives ensure employees feel understood at work.

For International Women's Day, we hosted a talk – Ovaries and Advocacy – on the challenges women face in advocating for their health, highlighting how medical research is often male-centric. This sparked an open dialogue among women in the business, leading to a dedicated Teams chat where we now share experiences, resources, and support.

Leanne Ledger
Senior Brand Strategist

Responsible business

On board with change

Our Board has been through a number of changes since its inception – with Non-Executives joining in 2015. This year, alongside refreshing the constituents and expectations of our Executive Committee and Senior Leadership team, we welcomed new perspectives to our Board with a change to one of our Non-Executive Directors and introduced regional management teams. We also updated our approach to risk management and reporting. You can read more on this in our Governance section, starting on page 62.

B-ing part of the community

We're proud to support B Corp. And there is a great community of like-minded businesses that has formed, with great networking and events to take part in.

Our CEO and Head of Partner Experience took part in a British Academy-funded B Corp Project to assess if organisational democracy matters for ecological sustainability in organisations. To understand more around the 'Challenges of a B Corp' we welcomed chophouse Blacklock to our London office. Head of Projects, Sam Dagger, joined us for an informal discussion exploring both the significance and challenges of being a B Corp in the restaurant world.

Walking the talk

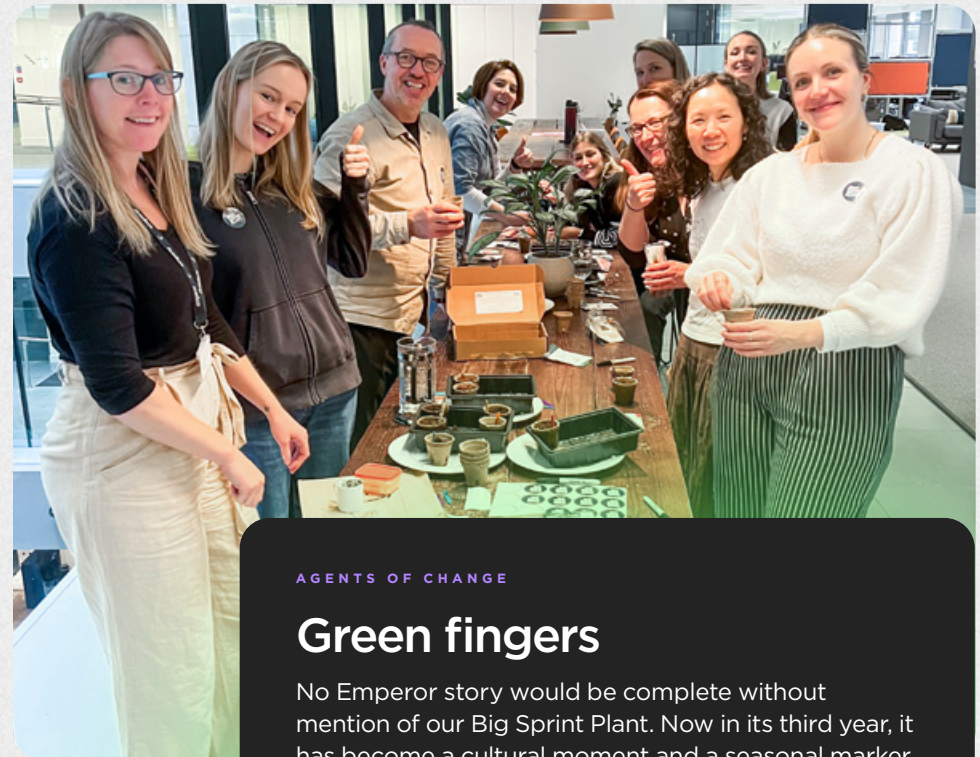
This year we produced our third Client Disclosure Report. This analyses our client base from a sectoral perspective and highlights those in controversial or high carbon sectors. This is just one way we seek useful context for our client base.

We have continued to build long-lasting partnerships with businesses that share our values. This is about 'walking the talk' when it comes to our commitment to being a sustainable business.

We have a Resilient Client Selection and Review Policy, which sets out what we look for in a client partnership. This supports our teams by reviewing existing relationships, as well as new opportunities. Our Resilient Clients Committee is in place to add a further layer of scrutiny when a decision is not clear. As an employee-owned business, it's vital that the committee is a diverse, representative group, which reflects partner perspectives from across the business.

The need for the Committee to make decisions has been limited but we continue to track conversations and collect data as 'case law', alongside the Client Disclosure Report to help us reflect on our progress in shaping a resilient client base.

Looking ahead, alongside our strategy refresh in 2025 we will be reviewing our responsible business commitments and action plans. We'll be re-engaging the business, refreshing our network of responsible business champions and looking for new opportunities for partnerships both new and from within our existing ecosystem – be that suppliers, clients or others in our industry.



AGENTS OF CHANGE

Green fingers

No Emperor story would be complete without mention of our Big Sprint Plant. Now in its third year, it has become a cultural moment and a seasonal marker for the imminent bright mornings and sunny evenings.

Originally launched as a post-pandemic initiative to bring people together remotely, we grew tomato plants at home the first year, sharing our experience of germinating seeds on windowsills, looking for green shoots of growth, then praying for fruit.

This year we grew herbs and salads from seed, starting with a 'Lunch and learn' session in each office. We carefully nurtured our new plants at work, until they were ready to take home as they grew too big!

Simon Bennison

Head of Digital Strategy

Responsible business

Creative climate disclosure

% Revenue by type of business

Listing Status	Sum of Revenue (£)	CY %	PY %
Non-listed	7,718,500	29.21%	27.55%
FTSE 250	4,742,159	17.94%	17.22%
FTSE 100	4,333,259	16.40%	18.85%
FTSE SmallCap & Fledgling	3,692,881	13.97%	14.64%
Other Overseas Stock Exchange	3,239,771	12.26%	11.83%
AIM	1,523,559	5.77%	7.85%
AIM 100	495,483	1.87%	3.09%
ADX (Abu Dhabi Securities Exchange)	381,911	1.45%	N/A
DFM (Dubai Financial Market)	363,239	1.37%	N/A
Pre-IPO	328,733	1.24%	0.69%
Saudi Exchange/TADAWAL	41,541	0.16%	N/A
AQSE	21,267	0.08%	0.01%

% Revenue by sector

Sector	Sum of Revenue (£)	CY %	PY %
Financial & Insurance	5,643,629	21.36%	18.82%
Industrial & Manufacturing	4,007,142	15.16%	15.11%
Retail Travel & Leisure	2,676,301	10.13%	10.30%
Tech Media & Telco	2,156,290	8.16%	8.63%
Support Services	1,749,963	6.62%	6.88%
Health Bio & Pharma	1,698,583	6.43%	8.69%
Property & Construction	1,494,317	5.65%	5.14%
Oil & Gas	1,245,124	4.71%	5.70%
Real Estate Investment Trusts	1,188,219	4.50%	3.23%
Transportation & Distribution	1,070,988	4.05%	4.38%
Mining	917,814	3.47%	3.62%
CleanTech (inc. Renewable Energy)	813,144	3.08%	2.14%
Professional Services	660,620	2.50%	1.72%
Food & Beverages	546,449	2.07%	3.40%
Fintech	216,486	0.82%	0.76%
Private Equity	210,181	0.80%	0.00%
Government & Public Sector	208,348	0.79%	0.82%
Utilities	188,600	0.71%	2.36%
Agriculture	146,450	0.55%	0.00%
Non-Profit	43,656	0.17%	0.08%

% Revenue by controversial sector

Controversial clients	Sum of Revenue (£)	CY %	PY %
Non controversial clients	26,103,840	98.78%	98.31%
Alcohol	163,399	0.62%	0.82%
Arms	113,136	0.43%	0.60%
Gambling	47,084	0.18%	0.27%

% Revenue by carbon intensive sector

CDR carbon intensive sector	Sum of Revenue (£)	CY %	PY %
Non CDR carbon intensive sector	19,507,614	73.82%	68.68%
Non-Renewables	1,513,188	5.73%	7.51%
Chemicals & Petrochemicals	1,020,378	3.86%	7.22%
Mining	925,344	3.50%	3.95%
Private Cars	860,304	3.26%	0.46%
Trucking & Shipping	660,624	2.50%	3.27%
Concrete & Cement	616,165	2.33%	2.38%
Aviation	500,314	1.89%	1.20%
Plastics	500,142	1.89%	3.25%
Iron, Aluminium & Steel	210,359	0.80%	0.82%
Meat & Dairy	109,863	0.42%	0.34%
Timber, Pulp & Paper	3,163	0.01%	1.26%

Simon Newton Chief Financial Officer

Maintaining our momentum

The numbers show a robust performance, despite challenging conditions, with improved revenue growth and tighter cost management.



Our financials

The challenging trading conditions that we highlighted in last year's report continued for much of the year to August 2024.

Although our performance fell short of our aspirations and targets, we did find more revenue growth than previously and with tight cost control are able to show an improved financial performance.

The results for 2024 presented here are in our management format but reconcile directly to the statutory accounts, which are filed at Companies House.

The headline numbers show improvement. Consolidated turnover (consolidation of Emperor Design with its 51% subsidiary, Emperor Presentations) was £35 million, compared to £32.5 million in 2023. Our key indicator of business activity, revenue (turnover less direct bought-in costs), was £28.3 million, an increase of £1.1 million (4%). In the main Emperor Design business, we were particularly impacted by trading conditions in Autumn 2023 and Spring 2024. Throughout the rest of the period, we achieved encouraging revenue growth, especially in our smaller but fast-growing Sustainability and Employee Engagement propositions and on a full-year basis our revenue growth was 3% (2023: 2%).

We further evaluated our cost base in early Autumn 2023 and made a number of reductions and we retained tight hiring and freelancer controls throughout the rest of the financial year. Earnings before interest, taxes, depreciation and amortisation (EBITDA) for 2024 was below our budget expectations at the start of the year but was an improvement on the previous year.

Emperor Presentations also experienced a more successful year in 2024, its sixth year of trading, with revenue of £2 million compared to £1.7 million in 2023 and it delivered EBITDA of £470,000 (2023: £350,000).

Operating profitability

Overall, we managed to restrict the increase in our year-on-year cost base to 2.7% in 2024. That increase was due to the annualisation of the new Birmingham and Dubai office spaces, which opened part way through the prior financial year, together with our new branch opening in Abu Dhabi. We also incurred one-off costs in relocating our Edinburgh office and more expenditure on travel, particularly to stimulate the growth and develop the business in the Middle East.

EBITDA was £1.8 million (2023: £1.4 million) and the margin at EBITDA level was 6.2%, up from 5.0% in 2023.

Consolidated statement of comprehensive income

For the year ended 31 August 2024

	2024 £'000	2023 £'000
Turnover	34,985	32,535
Bought-in costs	(6,652)	(5,289)
Revenue	28,333	27,246
Administrative expenses (excluding depreciation)	(26,568)	(25,871)
EBITDA	1,765	1,375
Depreciation	(182)	(207)
Interest payable	(205)	(183)
Profit before taxation	1,378	985
Tax on profit	(423)	(260)
Profit for the financial year	955	725
Profit for the financial year is attributable to:		
Owners of the parent company	783	592
Non-controlling interests	172	133
	955	725

Cash flow highlights

In 2024, our net cash from operating activities was £1.3 million (2023: £1.1 million), primarily as a result of the improved trading performance. Capital expenditure was again very limited at £70,000 compared to £100,000 of the previous year.

We made payments of £1.3 million (including £1 million to the EOT and £300,000 of interest) in relation to our quarterly repayments of our Santander loan for which this is the second full year of repayment.

At the year end, we held cash reserves of £2.2 million (2023: £2.1 million). Emperor Design has a revolving credit facility provided by Santander Bank of £2.5 million, which remains fully drawn down. Santander also provide a working capital facility of £500,000, which was not utilised during the period and was not outstanding at August 2024.

Balance sheet highlights

We have a strong balance sheet and good liquidity. At the end of the financial year, we had cash of £2.2 million and net current assets of £3.1 million. The revolving credit facility of £2.5 million was drawn down on 19 May 2022. It is repayable on the fifth anniversary of the drawdown.

Consolidated statement of financial position

As at 31 August 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Fixed assets				
Tangible assets		313		425
Current assets				
Stocks	196		160	
Debtors	6,327		5,737	
Cash at bank and in hand	2,151		2,054	
	8,674		7,951	
Creditors: amounts falling due within one year	(5,545)		(7,212)	
Net current assets		3,129		739
Total assets less current liabilities		3,442		1,164
Creditors: amounts falling due after one year		(2,786)		(217)
Provisions for liabilities		(24)		(68)
Net assets		632		879
Capital and reserves				
Called-up share capital		1		1
Profit and loss reserve		433		655
Equity attributable to owners of the parent company		434		656
Non-controlling interests		198		223
		632		879

£28.3m

Revenue

4%

Year-on-year revenue growth

Our financials

Consolidated statement of cash flows

As at 31 August 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Cash generated from operations		1,847		1,889
Interest paid		(259)		(178)
Income taxes paid		(262)		(569)
Net cash inflow from operating activities		1,326		1,142
Investing activities				
Purchase of tangible fixed assets		(70)		(113)
Proceeds on disposal of tangible fixed assets		-		3
Interest received		43		23
Net cash used in investing activities		(27)		(87)
Financing activities				
Capital contribution to EOT		(1,006)		(815)
Dividends paid to non-controlling interests		(196)		(147)
Net cash used in financing activities		(1,202)		(962)
Net increase in cash and cash equivalents		97		93
Cash and cash equivalents at beginning of year		2,054		1,961
Cash and cash equivalents at end of year		2,151		2,054

£2.2m

Cash reserves

Outlook for the year ahead

The macro-economic outlook continues to remain uncertain with limited growth anticipated across the UK and Western Europe.

We have, however, started 2024/25 well with consistent revenue growth ahead of the prior year in each of the first few months of our new Financial Year. This has mainly come from our core Stakeholder Engagement proposition with Sustainability also performing strongly over this period. It is also the case that we are seeing rising costs across the business in this period, although overall, at a profit level, they are in line with our target and ahead of 23/24 at this stage.

We continue to see particular opportunity in the Middle East where there is stronger economic growth and we are building our team and our office network, establishing in Saudi Arabia, early in 2025.

As always, one of our primary concerns is to do our best to support our partners and provide them with job security through this period. Our partners have worked tirelessly throughout the past year and they should be proud of the exceptional work they have delivered and the financial performance they have helped to achieve.

With a reshaped leadership team and strong governance guiding us, Emperor is better positioned than ever to seize the exciting opportunities in front of us.

Leading with vision



In this section

- 64 Chair's review
- 68 Our governance and leadership
- 70 Partner Board's report
- 76 Risk overview

AGENTS OF CHANGE

Solidcore Resources

The quality and thoughtfulness of the creative we produce in condensed timeframes never ceases to amaze me. This full rebrand for Kazakh gold producer Solidcore Resources illustrates that beautifully – from the new logotype to the palette and visual expression, it's a fantastic piece of work.

Marc Jenks
Executive Creative Director

Setting the standard



Steve Kemp Executive Chair

Energising us all

The power of our partners is, for me, what makes this such a special place to work. As we reflect on the past year, it is clear Emperor has demonstrated both resilience and ambition.



Chair's review

We have achieved notable successes but must also acknowledge the challenges we face and, crucially, how we address them to ensure long-term sustainable growth.

What keeps me excited, 28 years on from when I founded Emperor, is the privilege of working with incredible clients, talented people and projects that truly matter. Whether it's seeing young talent thrive, like Rory – consultant team intern, buzzing after his first major client presentation to Fuller's, Tom delivering his first reporting analysis to Pinewood or creative rising star Jun, coming back from her first creative pitch to Skyscanner. Or the thrill of opening new doors – whether they be fast-changing geographic, technological or creative opportunities.

These moments, large and small, remind me why Emperor is such a special place and why I'm as energised about our future as ever.

Replacing to reshape

This year, Emperor generated consolidated revenue of £28.3 million, with a compensation ratio of 75.3%. But, despite driving strong client relationships and delivering high-quality work, our margins remain under pressure. In part this is due to external market conditions, but crucially we need to optimise our structure to reflect the scale of our 300-strong team, five offices, and broad service offering. Addressing this will be a critical focus for the year ahead.

A business of our scale and reputation must remain financially resilient and deliver sustainable profitability. Looking ahead, we are focused on 'Replacing to Reshape' – an approach that encourages us to reassess our cost base and build a team that blends experience with emerging talent.

Nothing gives me greater pleasure than seeing young people push themselves beyond their comfort zone and grow into their potential. I alluded to it at the start, but Rory beaming with confidence after his presentation and Jun channelling her own experiences into an exciting piece of campaign creative are the moments that reinforce why our commitment to early careers is so important.

More broadly, our priority remains on commercial discipline – pricing our work effectively, managing utilisation intelligently and striking the right balance between revenue growth and cost efficiency.

Balancing seasonality

One of our biggest challenges remains the seasonality of our work. With the natural peaks and troughs of annual reporting – our largest area of work – we are taking active steps to create a more balanced revenue profile. This means increasing our non-seasonal work, particularly in digital, sustainability, and brand, while also adopting a more agile resourcing model.

Flexibility is becoming a real differentiator. Georgia, our Deputy Company Secretary, has recently returned from a three-month, nine-country 'trip of a lifetime' sabbatical, proving that we can build careers that accommodate life's great adventures. Equally, supporting working parents, who can take the summer holidays off to spend with their children, is a model we're proud to offer.

We have also made structural changes to better align incentives with our commercial realities, ensuring that as a business, we remain both efficient and competitive throughout the year.

The macro landscape

The rise in National Insurance contributions for employers adds financial pressure, particularly for a business with a compensation-heavy cost base. This underscores the importance of optimising our resourcing approach and evolving our employment model.

We must remain proactive, finding ways to offset these headwinds through productivity gains, operational efficiencies, and informed commercial decisions.



What keeps me excited, 28 years on from when I founded Emperor, is the privilege of working with incredible clients, talented people and projects that truly matter."



By harnessing emerging AI capabilities and digital transformation, we can improve efficiency and enhance client delivery.”

Investing in opportunity

To stay ahead, we are actively investing in the opportunities that new technology presents. By harnessing emerging AI capabilities and digital transformation, we can improve efficiency and enhance client delivery. Our work in digital remains critical to our long-term strategy and we are committed to returning this part of the business to profitable growth.

The annual report has always been a great enabler for broader, long-term strategic relationships. And as the UK's largest reporting agency, with such a strong core, I believe that there's never been so many opportunities to cross-sell, grow in adjacent or other geographical markets. Just this week, I returned from Amsterdam, where the buzz around their stock market's growth reinforced the potential for Emperor in European markets.

At the same time, our expansion into Saudi Arabia marks an exciting step forward. With a new presence in Riyadh, we are strengthening our footprint in a key international market, supporting our ambitions for growth in the Middle East and beyond.

Fresh perspectives

Like all great businesses, as we evolve, we require different expertise and perspectives at Board level. As last year's annual report was published, we had just appointed a new Non-Executive Director, Mandy Merron, to the Board. This year we welcome David Haines. We also thank Paul Matthews, our outgoing NED, for his knowledge, insights and support, which have been invaluable in his time on the Emperor Board.

We're fortunate to have a Board that provides wise counsel and a Senior Leadership Team that understands the balance between individual accountability and our 'One Emperor' approach.

Both new appointments have been friends of the business for a number of years and they bring deep experience in financial and people-related matters. They have already had a great impact on Emperor. Mandy's extensive media and financial expertise will strengthen the Board's financial oversight, while David's talent management and career development will be invaluable.

Leadership transition

This year saw a significant leadership change, with Victoria Sugg stepping into the role of sole CEO. This transition has brought greater clarity and focus to our leadership structure. I would like to take this opportunity to thank Cameron Gunn for his leadership and contribution to Emperor. His impact has been significant and we are grateful for his dedication over the years.

We have also formed a new Senior Leadership Team, ensuring we have the expertise, focus, and energy to drive the business forward. This team has a renewed emphasis on commercial performance, operational efficiency and creative ambition, and is committed to leading Emperor into its next chapter.

As Founder and Executive Chair, I am excited to be working in close partnership with Victoria as together, we combine entrepreneurial spirit and strategic focus. I am confident this will drive financial success and sustainable growth to ensure Emperor remains strong, ambitious, and well-positioned for the future.

Chair's review

A thank you to the team

Emperor is defined by its people – both partners and clients. Our creative and commercial success is built on the dedication, talent, and passion of our team. I want to express my deep gratitude to everyone who has contributed to our journey. Over the past 28 years, we have built a culture rooted in collaboration, ambition and mutual support, and this continues to set us apart.

Equally, we would not be where we are without the trust and partnership of our clients. We are privileged to work with some of the world's most ambitious and forward-thinking businesses and we remain committed to delivering the highest standards of creativity, strategic insight, and service.

As we move forward, our focus remains clear: to be a commercially strong, creatively ambitious, and client-focused agency, delivering sustainable growth and long-term success.

Steve Kemp

Executive Chair

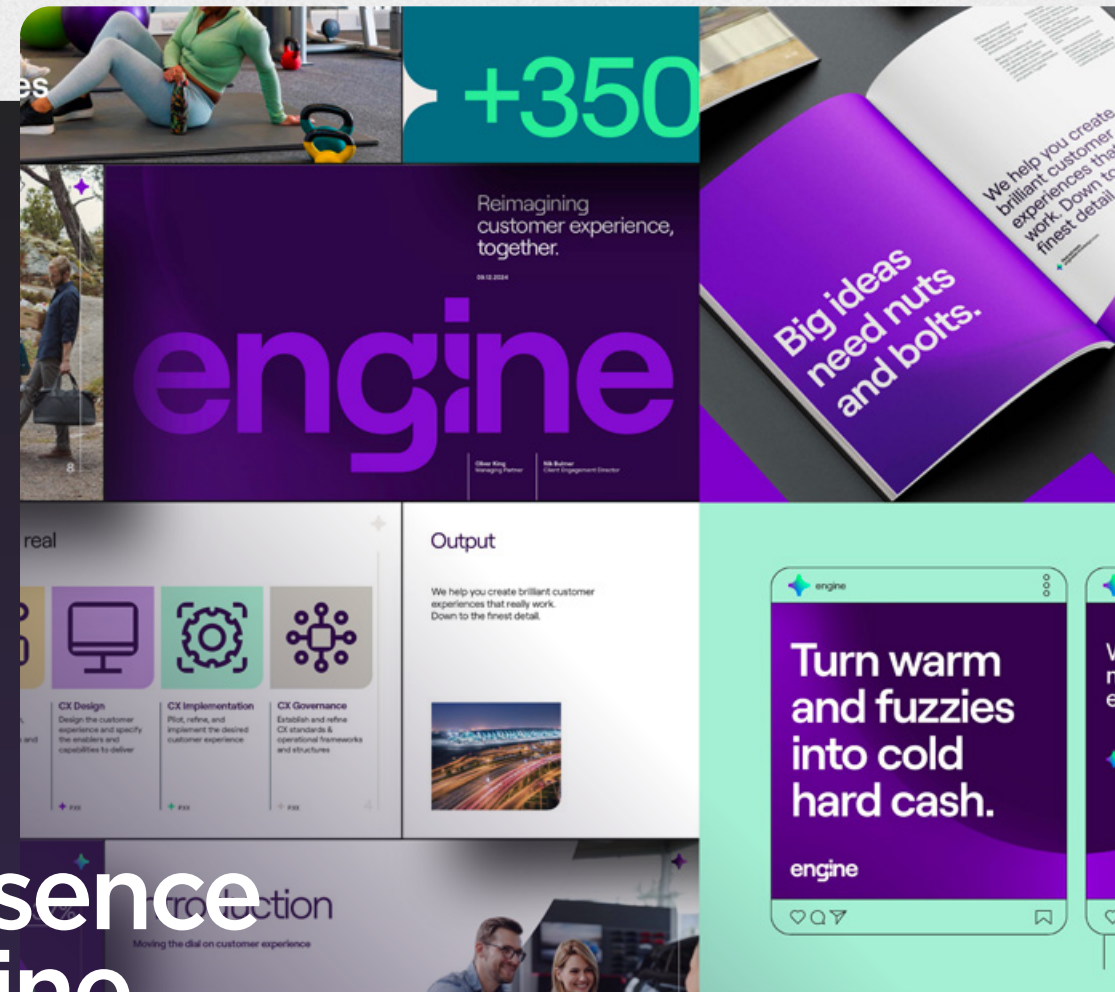
AGENTS OF CHANGE

The essence of Engine

I particularly love this logotype, it absolutely captures the essence of Engine. The spark of imagination and energy, the portal inviting clients into a new possibility, creating a north star to guide clients as they improve customer experience – simple and beautiful.

Helen O'Brien
Creative Director

engine



Guiding our growth

The better connected our services and network, the more effective and efficient our client solutions are.

As part of our ongoing commitment to responsible and effective governance, we ensure that our leadership, decision making, and stakeholder engagement align with our long-term ambitions as an employee-owned business. Our governance approach is guided by the Wates Corporate Governance Principles for Large Private Companies, which provides a framework for transparency, accountability, and sustainable business practices.

Purpose and leadership

The Board and Executive Committee remain focused on our long-term success, balancing commercial ambition with the responsibilities of employee ownership. This strategy continues to be the foundation for our growth ambitions, aligning strategic decision making and financial sustainability.

Board composition and effectiveness

Our governance has evolved in response to our changing financial and strategic situation and external context. Recent changes include the departure of Paul Matthews as a Non-Executive and the appointment of Mandy Brown and David Haines. Mandy Brown is a chartered accountant who led the specialist media practice at accountants Moore Kingston Smith for many years prior to establishing the firm’s media M&A practice and chairing their governance board. David Haines is the Global VP – Executive Talent at Mars and has 26 years’ experience in the HR and talent teams, rising up the ranks of the organisation.

Executive Chair	Steve Kemp
CEO	Victoria Sugg
Non-Executive Directors	Mandy Brown David Haines Miriam McKay
Executive Directors	Kingsley James Noel O’Connor Philip Franklin Jenni Fulton

Our Board meets four times a year, with each session dedicated to a specific area of strategic or financial governance.

Management of opportunity and risk

Sustained financial stability is the Board’s priority, balancing investment in future opportunities (particularly in the Middle East) with the strong financial discipline of cost management, robust cash flow forecasting and strategic growth investments. Risk management remains a focus, with the Board providing oversight on financial and market risks, as well as identifying opportunities in sustainability, digital, and regulatory-driven reporting developments, such as CSRD compliance and Workiva integration.

Stakeholder engagement

Our governance structure drives transparent and meaningful engagement with key stakeholders:

- **Partners (employee-owners):** Engagement is led by the CEO, supported by our Executive Committee and the Partner Board. The Board continues to evolve the Partner Board’s role to enhance its influence and effectiveness.
- **Financial stakeholders:** Our strong relationship with our bank, Santander, remains critical to our financial strategy, with structured engagement led by our Executive Committee and overseen by the Board.
- **Clients and industry partners:** The Board and leadership team continue to cultivate relationships across Emperor’s partner network, strengthening our position in the market.

Corporate responsibility and impact

Our governance also ensures we operate as a responsible business, with a balance between financial performance and environmental and social impact. The Board remains committed to impact reporting, fairness, transparency, and sustainable growth.

With a robust governance framework in place, we are well positioned to deliver our ambitions. We have the right mix of financial strength, responsible leadership, and stakeholder engagement to navigate the next phase of our journey.

Focus areas for 2025

1. **Strategic implementation**
Delivering sustainable growth within a framework of smart financial controls.
2. **Financial and commercial resilience**
Strengthening cash management, meeting refinancing requirements and reinstating the partner dividend.
3. **Employee ownership evolution**
Enhancing the Partner Board’s role in decision making.
4. **Governance for growth**
Structuring the business effectively for any future expansion.

Board and Executive Committee



Steve Kemp B
Executive Chair and Founder



Kingsley James B
Founder Director



Noel O'Connor B
Founder Director



Mandy Merron B
Non-Executive Director



David Haines B
Non-Executive Director



Victoria Sugg B E
CEO



Miriam McKay B
Non-Executive Director



Adam Holloway E
Chief Creative Officer



Tessa McCaffrey E
Head of Partner Experience
and Learning



Jenni Fulton B E
Chief Growth Officer



Simon Newton E
Group Chief Financial Officer



Amanda Woodward E
Chief Commercial Officer



Phil Franklin B E
Chief Operating Officer

B Board E Executive Committee

Empowering our voices

As an employee-owned agency, the Partner Board connects us as a community and spearheads change.



Partner Board's report

As continue on our employee ownership journey, the Partner Board's role has never been more important. It is a critical part of our governance structure: holding the leadership team to account – ensuring they communicate openly and honestly – while acting as a conduit between Emperor's partners and leadership, making certain our partners' voices are heard so that they can input into the success of the business.

Our own experience and understanding of the business and partner sentiment means we are able to support the leadership when communicating important changes to the business, while providing structure and a space for feedback. We do this by facilitating regular Partner Voice sessions and feedback loops.

Our Partner Board

Continuing members



Miriam McKay
Chair



Louisa Holgate
Under 30s



Samer Anjoukeh
Edinburgh

New members



James Alexander
Support Services



Rachel Bostok
Client Services



Matt Taylor
Birmingham



Michelle Newell
London



Emma Beech
Manchester



Pete Maloney
Dubai (new role created this year)

The year in numbers

18

Voice sessions

6

Executive Committee presentations

12

'Jostle' posts (our internal communications platform)

6

Board papers

88

'Your Voice' comments (our open anonymous feedback channel)

12

Partner Board meetings

Defining who we are

To mark four years of employee ownership at Emperor, in February 2024, we launched our new employee ownership narrative. This aimed to explain why we are employee owned, what that means for us as partners, what this means for our leadership, what it means for our clients and what we expect of each other.

The previous Autumn, we ran workshops in each of our hubs to understand our partners' views. We also conducted a survey for all partners and interviews with senior leaders to gather insights from across the business.

Led by our Head of Partner Experience, Tessa McCaffrey, and working closely with Senior Leadership, this insight formed our new narrative. This introduced the idea that partners wear 'two hats': every individual's voice is influential as both an employee and an owner and we have a shared vested interest in the company's prosperity, driving a collective commitment to our success.

We also launched our 'inform and involve' framework for decision making. This emphasises that, more so than a traditional agency, partners can expect to be informed and have more transparency as to how the decision came to be. There are also times our partners can expect to be involved in the decision-making process and, as partners in Emperor, we will always have the opportunity to affect the things that matter.

A recent example of this framework in action was the decision to relocate our Edinburgh office in Summer 2024. The Partner Board worked with the Edinburgh leadership team and took on board our Edinburgh partners' thoughts and opinions on what they would like from a new office space.



Partner Board's report

Cultural reset

28 years since Emperor was founded and following significant structural and leadership evolution, it was time to revisit one of the most celebrated and talked-about aspects of life at Emperor – our culture. We held culture workshops with our partners across all our hubs, involving 141 participants. This represents over 50% of our overall partner community.

A strong, positive culture can lead to higher employee satisfaction, better performance, and a more cohesive organisation. Conversely, a negative culture can result in low morale, high turnover and decreased productivity. This is why it was crucial for our partners to be aligned with our culture and have the opportunity to contribute to what culture truly means at Emperor.

We discussed what the desired Emperor culture would be, current cultural references and sentiments that partners dislike, how partners want the client experience to feel and the attributes they want to see in their colleagues.

Our aim was to achieve a shared understanding of what it means to be part of Emperor and to create a cultural framework that will inform business decisions, recruitment, appraisals, career progression, and overall enable individuals to thrive and teams to work together successfully.

The culture workshop outcomes



How it feels to work for or with Emperor:

- What we believe in and what's important to us
- The way we behave and get things done together
- What we do when things go wrong
- The standards we expect from each other
- The things we say, and how we say them
- The rules we follow and the rules we don't
- The promises we make and keep
- The expectations we have of each other
- How, where and when we work



What matters to you?

1. Recognised for my contribution
2. Feeling trusted & trusting
3. Working as a team



Culture through the eyes of colleagues:

1. Supportive, empathetic and collaborative team players
2. Problem-solvers who are proactive, accountable and take the initiative
3. People who are dependable and driven – they get things done
4. People who bring positive energy and attitude
5. People who are open to ideas, learning and challenges



Culture through the eyes of our clients:

1. Emperor is a trusted partner, working as an extension of our team
2. They are committed, dependable and enjoyable when it comes to delivering
3. They have the right expertise and creativity



Partner Board's report

Introducing some new faces

In July 2024, five of our seven Partner Board representatives' tenures on the board had come to a close. As well as bringing on new members to replace them, we decided to introduce a new space for a Dubai representative, ensuring our partners' voices are fully represented across Emperor – especially with our growth in this region.

To recruit our six new representatives, we launched a campaign aimed to encourage all partners to apply: 'calling all knowers, growers, give it a go-ers'. As part of our campaign, we ran Q&A sessions online and in each hub, encouraged partners to nominate their peers and created posters.

We received 34 nominations and arranged an informal interview with each nominee to find out more about what they could bring to the Partner Board, why they were interested in joining and provided an opportunity to answer questions.

The Partner Board then reviewed the applications to put together a new board of strong nominees while also being mindful of demographics such as seniority, location, role, gender and skills to ensure our new Partner Board fairly represented our partner base.

The selected Partner Board representatives started their roles in July 2023. This is the first time Emperor had experienced such a large-scale rotation of the Partner Board, therefore a thorough handover was essential. For the first couple of months, both the new and outgoing boards worked together – including attending board meetings and voice sessions – to ensure a seamless transition.



My motivation is to ensure every partner's voice is heard and to be part of the team spearheading change within the business. I see my role not only as being the voice of the London Hub, but to ensure we can find alignment between all hubs globally. I am proud of what the new board has achieved so far, I look forward to what's to come and to see what impact we can make as a collective."

Michelle Newell

Senior Project Manager and Partner Board member



As a team, we were so impressed with the range of candidates that put themselves forward, and how passionate they were about employee ownership and their desire to make a positive difference at Emperor. It made for a very difficult decision, as it was important to us that we had a diverse spread of roles, levels, office representation and skills from across the business."

Katie Eustace

Senior Engagement Strategist and former Partner Board member





The new office is great, it feels more collaborative having everyone on one floor. It felt like the leadership team took our (many) opinions into consideration when looking for a new space and we're continuing to have input on how the space is used now we're in."

Katie Wilkinson

Senior Designer and Partner, Edinburgh

A badge of honour

A big part of being employee owned is connecting with like-minded businesses – and the Employee Ownership Association (EOA) sits at the heart of this network. Because of this close connection, we worked with the EOA on their rebrand – launching in April 2024. A key part of this rebrand was the 'Proudly Employee Owned' badge for EOA members to add to their website and communications to showcase their membership of the EO community. At Emperor, we join our employee-owned peers in wearing our badge with pride.



It has been eye-opening to see the ideas from the partners and leadership, and to understand the importance of the Partner Board in balancing the needs of both sides.

The Middle East region being represented on the Partner Board is positive – employee ownership is not a familiar concept here, so this is the beginning of a learning journey, and an opportunity to share the nuances and insights of this region with the wider team. I hope my role with the Partner Board will bridge the gap – both geographically and culturally – between our teams."

Pete Maloney

Creative Director and Partner Board member





Understanding our world

4

Formal reviews a year by
the Executive Committee

2

Formal reviews a year
by the Board



The more we know, the better we can prepare for the different forces that affect our industry.

Our principal risks are formally reviewed four times a year by the Executive Committee and twice a year by the Board. We have evolved our risk management strategy to encompass both macro factors and the identification of risks that are specific to each office. This approach allows for more proactive mitigation and provides stronger safeguards to our operations in an increasingly complex global landscape.

Risk overview

Risk	Description and impact	Developments since last review	Controls and mitigations
Recruitment and retention of talent Risk Level: <div>High</div> Impact Level: <div>High</div>	<p>The market for talent continues to be highly competitive in several key disciplines in our sector. However, the tide has turned on the candidate-driven market from the early 2020s. In contrast to the 'Great Resignation' of 2022, we see a more pronounced employer-driven market. While we continue to see redundancies in our sector, this is leading to candidates being less willing to leave current roles.</p> <p>Our 'time-to-hire' remains at around 16–20 days, significantly below the UK average of 36 days, and our employee retention rate remains at a good level.</p> <p>Our most significant challenge lies in the Middle East, where business in our Dubai office is outpacing our ability to staff work effectively. This will also be the case for our new operation in Saudi and we continue to lack a long-term recruiting solution for the region.</p>	<p>The impact of the increased cost of living continues to put pressure on salaries, however, a drop in inflation has reduced this pressure to a degree.</p> <p>We have now fully incorporated salary bandings into our salary review process and will continue to update both of these annually to ensure parity with the market.</p> <p>We continue to minimise the use of recruitment agencies to manage costs and reduce margins, but have seen an increase in recent months due to the growth in business in the MENA region.</p> <p>Data from our engagement survey allows us to keep an eye on employee sentiment and make shifts to ensure retention of high-performing talent.</p>	<p>Updated salary benchmarking was incorporated into the December and June salary review, helping us ensure our partners are remunerated appropriately and that position in salary band is part of our decision making.</p> <p>We continue to promote regular performance conversations, as part of our performance review system, which focuses on providing high-quality feedback and contributing to a high-performance culture. Our upcoming 'Be Your Best Fest' offsite learning festival will specifically focus on manager and leadership capability to help continue to embed our performance reviews in the business.</p> <p>We are focused on direct hiring and proactively identifying candidates for our future talent needs, so we are prepared if we need additional support with project delivery. We have also started to apply more rigour to how we replace our leavers. This includes a renewed focus on employing more junior talent, which we remain passionate about.</p>
Employee health and wellbeing Risk Level: <div>Medium</div> Impact Level: <div>Medium</div>	<p>Our partners' health and wellbeing have a direct impact on the quality of work we produce, both in terms of our strategic and creative output, but also the quality of client relationships.</p>	<p>We are maintaining a hybrid working policy but have been more explicit about the need for in-office working and collaboration, with some teams determining a need to be 'more in than you're out' of the office.</p> <p>The impact of the cost-of-living crisis continues to impact our partners, but we are also seeing some alleviation of this as inflation reduces.</p>	<p>We continue to provide a range of initiatives and activities focused on supporting the health and wellbeing of our partners. We have implemented a programme of regular benefits information sessions to provide partners with a better overview of their entitlements. This has a focus on Medicash, which gives access to a range of wellbeing products and services.</p> <p>Our Employee Resource Groups have identified key opportunities to contribute to our ambition as an inclusive employer. We continue to collaborate with our Women's, LGBTQ and Neurodiversity groups to co-design policies and processes to enhance our culture.</p> <p>Our Social Team continue to play a vital role in the wellbeing of our partners, organising the Summer and Christmas celebrations along with events in each office throughout the year. Our Summer Hours and Festive Shutdown initiative was also repeated in 2023/2024. We will be looking to promote further flexible summer working options in the coming months.</p>

Risk overview

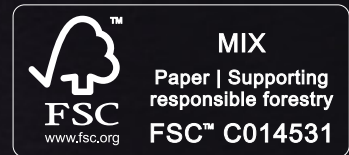
Risk	Description and impact	Developments since last review	Controls and mitigations
IT systems and security risk Risk Level: <div>High</div> Impact Level: <div>High</div>	<p>The cyber threat to all businesses is persistent, evolving and growing. A cyber-attack could result in operational disruption, reputational and financial damage, depending on the type and extent.</p> <p>Emperor is continually investing in appropriate mitigation measures, software and monitoring processes to protect our operations, our clients and our people.</p> <p>Human error is possible when sending client-specific information by email. This could result in data leaks with potentially significant implications for clients and a financial impact on Emperor.</p>	<p>There continues to be a high level of phishing attacks and in particular so-called 'spear phishing attacks' – attacks that target a specific person or group and often include information known to be of interest to the target.</p>	<p>The IT Steering Committee is responsible for overseeing all elements of IT system access and security. Processes and policies are in place and include our Cyber Incident Response Plan and Data Security Handbook. Cyber security awareness training is provided to all partners on an annual basis.</p> <p>In the past two years, we have increased our investment in the Darktrace security platform to cover all endpoints (devices) in our network. There has been further training and communication about spear phishing attacks and a process has been implemented to respond when they occur. Random phishing tests have also been undertaken. We have strengthened our current working practices with improvements in password complexity and increased use of OneDrive providing greater control.</p>
Evolving hybrid working model Risk Level: <div>Medium</div> Impact Level: <div>Medium</div>	<p>Building trust, maintaining our culture and fostering team cohesion in a hybrid world is a challenge. Our partners have expressed different preferences for blended working arrangements between home and office. The role of the office is changing but remains crucial. If Emperor is unable to create the conditions and workspaces that support an effective blended-working model, we risk compromising quality, collaboration, productivity and client service level, as well as diluting our key strategic pillars.</p>	<p>We launched our Hybrid working policy and guidelines last year. A working group was set up and feedback taken via the Partner Board. This has provided clear guidance on what is expected and the benefits of regularly being together in the office. The policy was reviewed during the year and we continue to emphasise the value of partners spending more time in our offices.</p>	<p>As the opportunities arise, we are committed to making changes to our offices to create inspiring environments that are equipped with the technology for our partners to do their best work, collaborate with colleagues and host clients and contacts. We continue to monitor and assess each office, making sure that the environment remains fit for purpose.</p> <p>We seek regular input and feedback from partners, adapting systems, processes and management when necessary. We continue to use technology platforms to ensure people stay connected. There are clear policies and procedures in place to support new ways of working. Training is available for line managers focused on managing remote teams.</p>

Risk overview

Risk	Description and impact	Developments since last review	Controls and mitigations
Underinvestment in innovation Risk Level: Medium Impact Level: Medium	<p>To meet the changing needs of our clients and to keep ahead of the competition, it is important that we continue to innovate our services and products, delivery functions and operations. Failure to do so could lead to client attrition, a loss in productivity and reduction in margins.</p>	<p>During the year we have seen increased demand from clients for projects using emerging technologies.</p> <p>The significance of AI to our sector and our clients has become clearer and more relevant.</p>	<p>We have made a significant investment in many areas of technology to improve our service for clients, but also with a consistent theme of making us and our agency production processes much more efficient.</p> <p>We have implemented plans for upskilling our teams and maximising all that AI has to offer our clients.</p> <p>A team headed by our Technical Director has a specific mandate to explore technical innovations in our service portfolio. We are engaging with new software entrants on the market to ensure we understand their offerings and make the correct decisions around future partnerships.</p>
UK market conditions Risk Level: High Impact Level: High	<p>An uncertain macroeconomic environment often results in reduced marketing and communications budgets and a reduction in discretionary client spend. In turn, this can result in lost clients and an increased risk of bad debt.</p> <p>Less IPO activity on the London Stock Exchange reduces the size of our UK market for stakeholder communications.</p>	<p>The economic environment continues to impact our clients and their discretionary spend. There continues to be slow client decision making and some confirmed projects put on hold.</p> <p>The IPO market in the UK remains slow with more companies currently delisting than coming to the market.</p>	<p>Our broad UK client base across industries reduces our exposure. Our core service offer, mandatory stakeholder disclosure, makes up c.60% of our revenues and hedges us against a reduction in discretionary spend.</p> <p>We continue to focus on cost control, weekly monitoring of aged debtors and maintaining a strong new business pipeline.</p>
Impact of global economic and political instability Risk Level: High Impact Level: High	<p>Economic and political uncertainty globally could impact our clients' spending, as well as increase operational costs of the business.</p> <p>The failure of banks could lead to issues for our clients and threaten their ability to pay us in the short term, or their long-term financial stability. It could also impact on the stability of key suppliers.</p> <p>With an increasing proportion of revenue coming from overseas (mainly the Middle East), we are becoming more exposed to the current significant currency fluctuations.</p>	<p>The current economic and political uncertainty globally, including the continuing war in Ukraine and ongoing conflict in Gaza could have increased impact on our international clients.</p>	<p>A significant proportion of our revenue outside of the UK comes from our core stakeholder comms proposition. Revenue from outside the UK or impacted by global economic and political uncertainty remains a relatively small proportion of total revenue. We have taken on a number of forward currency contracts to mitigate our exposure to increasing revenue from the MENA region.</p> <p>We do not operate in any areas currently directly impacted by conflict.</p>

Risk overview

Risk	Description and impact	Developments since last review	Controls and mitigations
International expansion Risk Level: High Impact Level: Medium	<p>Expanding outside of the UK either through establishing offices with local employees, or through a remote working model has inherent and specific risks.</p> <p>Failure to establish the correct legal, tax, operational, management and resourcing structures could result in both financial loss and reputational damage.</p>	<p>We have a growing a team on the ground in the UAE and we are operating across Dubai, Abu Dhabi and Saudi markets. We are in the process of opening an office in Saudi to enable us to operate in full compliance with the Saudi legal and regulatory framework. The clients and projects in this region are significant in the context of Emperor as a whole and fundamental to our growth plans.</p> <p>The team is relatively inexperienced, and the management structure is new.</p> <p>The regulatory and tax regimes are constantly evolving in these markets.</p>	<p>The team has tripled in size over the past 12 months. We are building strong relationships with local partners and referrers and continue to seek out the best local talent. The local team is supported by an experienced UK-based team which travels regularly to the region.</p> <p>We have taken local advice on all key areas of law and tax and engaged an experienced advisory company to assist with the establishment of a Saudi office.</p>
Supplier concentration Risk Level: Medium Impact Level: Medium	<p>A reliance on a small number of suppliers for key services may cause concern, should those suppliers run into difficulties that affect their fulfilment of those services.</p> <p>This can lead to dissatisfaction from our clients and loss of current and future year revenue, or increased costs for Emperor for sourcing alternative suppliers.</p>	<p>We continue to regularly review our supply chain in order to meet our responsible business objectives. This has further highlighted the risk of supplier concentration.</p>	<p>Relationships with our key suppliers are long-standing and collaborative. Their financial status is continually reviewed. Alternative suppliers have been identified and onboarded in a number of key areas.</p>
Resilient client base Risk Level: Medium Impact Level: Medium	<p>To meet our responsible business and broader strategic objectives, it is important that we build a resilient client base that has a social and ethical 'licence to operate' for the long term. This may result in short-term loss of revenue as unsuitable opportunities are declined or existing accounts resigned.</p>	<p>During the year there have been new opportunities that we have declined to pursue as they do not meet our resilient client requirements. We have also disengaged with existing clients for similar reasons.</p>	<p>A Resilient Clients Selection and Review Policy and Resilient Clients Committee are in place providing a process and framework to help us evaluate existing clients and new client opportunities. The Committee includes three Board Directors and other representatives from around the business.</p> <p>The Resilient Clients Committee ensures that controlled decisions are taken, and the full financial impact of decisions is considered and understood.</p>



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The paper is Carbon Balanced with World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land. Through protecting standing forests under threat of clearance, carbon is locked-in that would otherwise be released.

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The background is a solid black field. Two broad, diagonal beams of light cut across the frame. The beam on the left is a vibrant green, starting from the top left and extending towards the center. The beam on the right is a bright yellow, starting from the bottom right and extending towards the center. The beams overlap slightly in the middle, creating a darker, more complex color. The word "emperor" is centered in the space between the two beams.

emperor

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