The Communications Paradox

Balancing clarity, compliance and credibility

Our 2026 AIM & SmallCap reporting insights

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Reporting is becoming a balancing act.

Investors want clarity. Regulators demand compliance. Employees seek purpose. AI is accelerating content creation while trust becomes harder to earn and protect.

This year's research explores how AIM and SmallCap companies are balancing these competing demands while maintaining credibility and consistency across their reporting and broader communications.

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Our research sample

We reviewed the reporting suites of **50 AIM 100 and SmallCap reporters** across **10 sectors.** We looked not only at the Annual Reports but across the reporting suite more broadly – including sustainability reporting and digital channels.

AIM

Sigma Roc
yü Group PLC
victorian plumbing.co.uk
Advanced Medical Solutions
Personal Group
M.P. Evans Group PLC
Midwich Group
IMPAX Asset Management
CAML Central Asia Metals PLC
Premier Miton Investors
Fever-Tree
accesso
Franchise Brands
everplay
AB Dynamics
M&C Saatchi Group
RWS
Somero Enterprises, Inc
YouGov
Nichols plc
renew
uniphar
concurrent
G&H
NIOX

SmallCap

Ashtead Technology
CAB | Payments
Treatt
PensionBee
Future
Sabre Insurance Group
Essentra
the gym group
s|three
EnQuest
Fisher
Pharos Energy
Luceco plc
GMS
On the Beach
Ecora Royalties
TT Electronics
PureTech Giving Life to Science
Zotefoams
Henry Boot
Kenmare
Reach
atg Auction Technology Group
Foxtons
Mears

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The future of reporting:
Our guiding principles

01 Foster joined-up thinking

02 Convey a clear and compelling equity story

03 Demonstrate robust oversight and accountability

04 Power with digital

05 Drive engagement with all audiences

Optimise for AI

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Key findings from our AIM sample

Foster joined-up thinking

36%

Communicate an integrated strategy or clearly show alignment between their corporate and sustainability strategies

20%

DO NOT have a clearly articulated sustainability strategy with clear focus areas/priorities

24%

Have had their decarbonisation targets validated by the SBTi

Convey a clear and compelling equity story

60%

Include case studies to evidence strategic progress

24%

Disclose specific targets and/or objectives with time horizons beyond the year ahead

60%

Describe in detail how the company is using innovation, technology and/or AI to remain relevant

Demonstrate robust oversight and accountability

56%

Include risk management content specific to the year

28%

Link principal risks to strategy **(2020: 29%)**

36%

Clearly outline Board activities/focus areas

Power with digital

16%

Produce an Online Annual Report

52%

Have a dedicated sustainability page/hub online that is signposted as a 'top-level' menu item

12%

Announce their report release on LinkedIn with engaging elements like quotes, animation or video

Drive engagement with all audiences

52%

Adopt a landscape format

144

Average overall page count

16%

Publish one or more reports alongside the Annual Report e.g. ESG databook, Sustainability Report

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Key findings from our SmallCap sample

Foster joined-up thinking

44%

Communicate an integrated strategy or clearly show alignment between their corporate and sustainability strategies

32%

DO NOT have a clearly articulated sustainability strategy with clear focus areas/priorities

28%

Have had their decarbonisation targets validated by the SBTi

Convey a clear and compelling equity story

44%

Include case studies to evidence strategic progress

24%

Disclose specific targets and/or objectives with time horizons beyond the year ahead

64%

Describe in detail how the company is using innovation, technology and/or AI to remain relevant

Demonstrate robust oversight and accountability

72%

Include risk management content specific to the year

64%

Link principal risks to strategy **(FTSE 350: 66%)**

64%

Clearly outline Board activities/focus areas

Power with digital

12%

Produce an Online Annual Report **(FTSE 350: 62%)**

56%

Have a dedicated sustainability page/hub online that is signposted as a 'top-level' menu item

16%

Announce their report release on LinkedIn with engaging elements like quotes, animation or video

Drive engagement with all audiences

48%

Adopt a landscape format

187

Average overall page count **(FTSE 350: 248)**

20%

Publish one or more reports alongside the Annual Report e.g. ESG databook, Sustainability Report

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01

Foster joined-up thinking

Ensure sustainability reporting is relevant by focusing on material issues and clearly connecting them to your sustainability and corporate strategy, and key risks and opportunities to demonstrate long-term value creation.

Foster joined-up thinking

Key takeaways

Demonstrate its relevance to the business by articulating how sustainability is aligned or integrated into the broader corporate strategy and supports long-term value creation.

33% AIM 100

36% SmallCap

credibly explain the link/correlation between separate strategies

Identify the most material ESG issues for the business and clearly align your sustainability strategy and reporting to those issues.

33% AIM 100

20% SmallCap

of companies who have performed a materiality assessment link their material issues to their articulated sustainability strategy

Include clear, data-driven sustainability targets and milestones supported by transparent progress reporting to add credibility to the disclosures.

40% AIM 100 (50% in 2025)

32% SmallCap

set out specific sustainability-related targets/objectives

Credibly explain the link between separate strategies

4%

AIM 100
(10% in 2025)

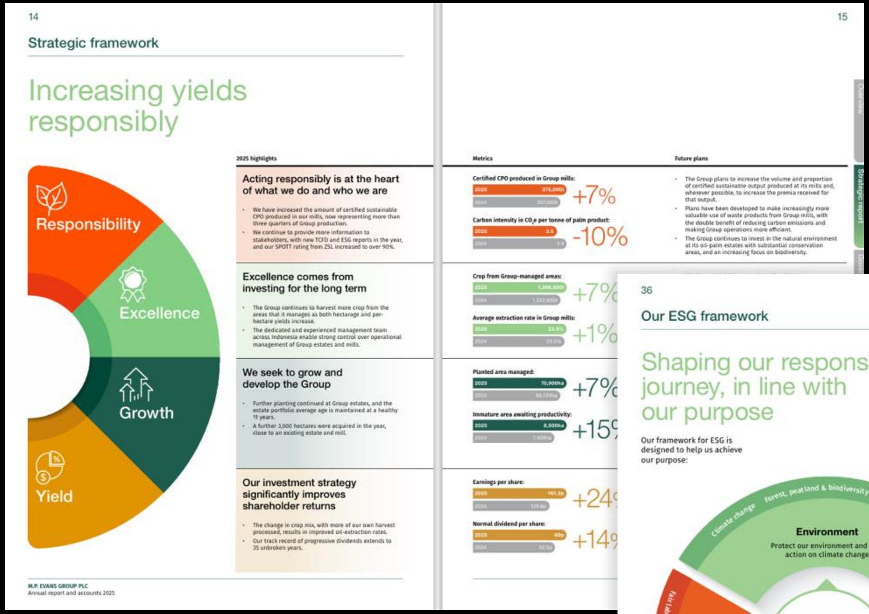
12%

SmallCap
(20% of FTSE 350)

have a fully integrated strategy

Company: M.P. Evans (AIM)
FTSE Industry: Consumer Staples

M.P. Evans include 'Responsibility' as a pillar of their strategy, whilst their ESG framework 'shapes' their responsible approach, clearly and simply highlighting the link between the two.



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Use materiality to contextualise impact and lay foundations

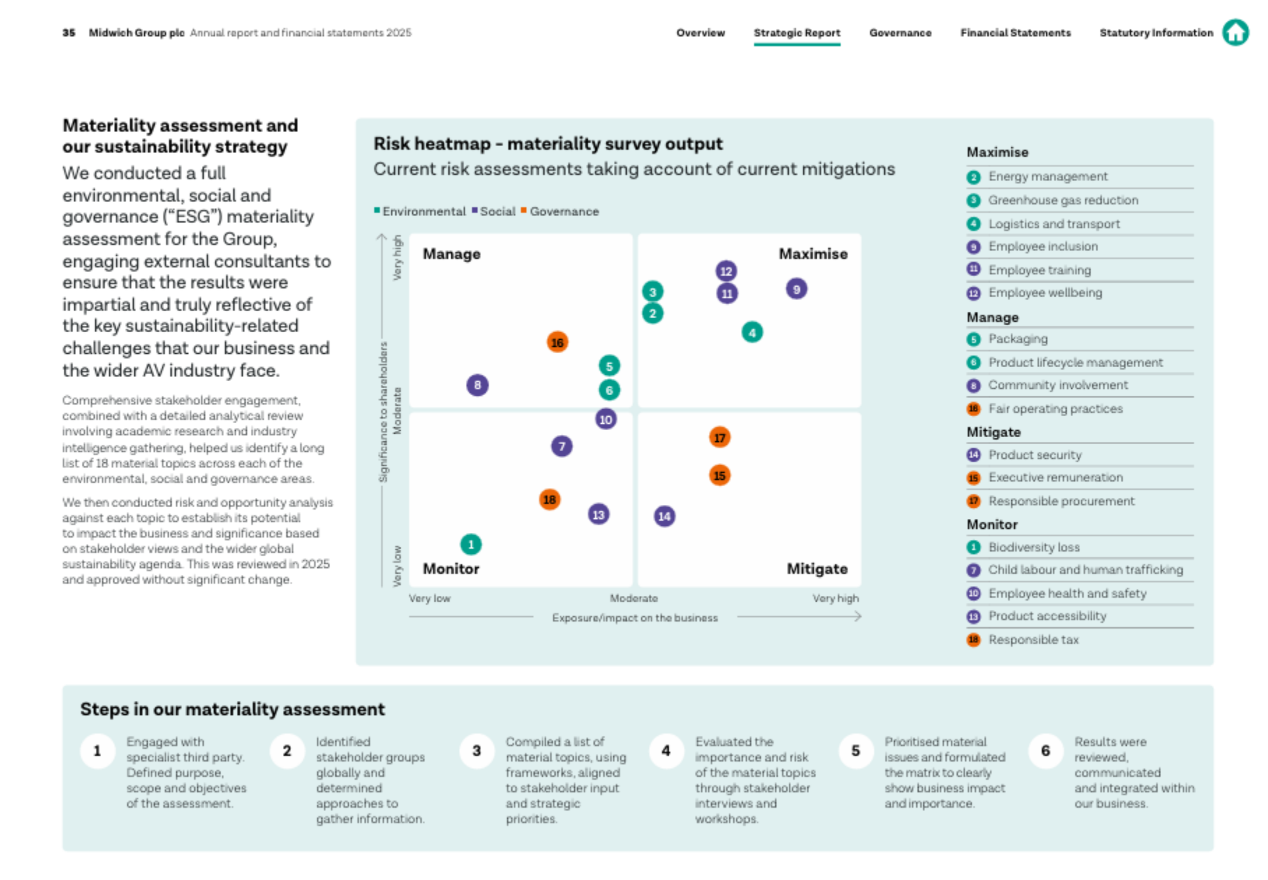
24%
AIM 100
(43% in 2025)

40%
SmallCap
(88% of FTSE 350)

reported having conducted a materiality assessment

Company: Midwich Group (AIM)
FTSE Industry: Industrials

Midwich provide a clear overview of the materiality assessment process and findings, mapping issues against importance to shareholders rather than broader stakeholders.



35 **Midwich Group plc** Annual report and financial statements 2025 — Overview | Strategic Report | Governance | Financial Statements | Statutory Information

Materiality assessment and our sustainability strategy

We conducted a full environmental, social and governance ("ESG") materiality assessment for the Group, engaging external consultants to ensure that the results were impartial and truly reflective of the key sustainability-related challenges that our business and the wider AV industry face.

Comprehensive stakeholder engagement, combined with a detailed analytical review involving academic research and industry intelligence gathering, helped us identify a long list of 18 material topics across each of the environmental, social and governance areas.

We then conducted risk and opportunity analysis against each topic to establish its potential to impact the business and significance based on stakeholder views and the wider global sustainability agenda. This was reviewed in 2025 and approved without significant change.

Risk heatmap – materiality survey output

Current risk assessments taking account of current mitigations

Maximise
- 2 Energy management
- 3 Greenhouse gas reduction
- 4 Logistics and transport
- 9 Employee inclusion
- 11 Employee training
- 12 Employee wellbeing

Manage
- 5 Packaging
- 6 Product lifecycle management
- 8 Community involvement
- 16 Fair operating practices

Mitigate
- 14 Product security
- 15 Executive remuneration
- 17 Responsible procurement

Monitor
- 1 Biodiversity loss
- 7 Child labour and human trafficking
- 10 Employee health and safety
- 13 Product accessibility
- 18 Responsible tax

Steps in our materiality assessment

1. Engaged with specialist third party. Defined purpose, scope and objectives of the assessment.
2. Identified stakeholder groups globally and determined approaches to gather information.
3. Compiled a list of material topics, using frameworks, aligned to stakeholder input and strategic priorities.
4. Evaluated the importance and risk of the material topics through stakeholder interviews and workshops.
5. Prioritised material issues and formulated the matrix to clearly show business impact and importance.
6. Results were reviewed, communicated and integrated within our business.

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AIM & SMALLCAP RESEARCH 2026 KEY TAKEAWAYS

Leverage materiality to increase credibility of your strategy

67%

AIM 100
(24% in 2025)

60%

SmallCap
(75% of FTSE 350)

of materiality assessments were double materiality

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▼ **Company: Central Asia Metals (AIM)**
FTSE Industry: Basic Materials

Central Asia Metals clearly outline each pillar of their sustainability strategy, which is supported by a chart showing alignment of their pillars to material topics.

Overview | Strategic Report | Governance | Financial Statements

SUSTAINABILITY

Producing base metals essential for modern living, profitably and in a safe and responsible manner, underpins CAML's strategy and business model. Sustainability is integral to this approach and is embedded across the Group, through a focus on sustained resilience, supporting long-term value creation and the resilience of CAML's assets over their life cycles. CAML's approach to sustainability is structured around five pillars, which guide how the Group protects the longevity of its operations and works towards a net positive outcome beyond the end of asset life. These pillars support strong ethical practices across the Group and its supply chain, and enable CAML to prioritise the safety, health and development of its people, conduct business in an environmentally responsible manner, and contribute positively to the communities and countries in which it operates.

CAML's sustainability pillars

Maintaining health and safety

Our priority is to provide a safe and healthy working environment for employees, contractors and visitors, with the goal of zero harm in the workplace. We aim to eliminate occupational health risks associated with our operations, support employee well-being and monitor the health of our people, whilst promoting a healthy lifestyle.

Valuing our people

We are committed to treating all employees fairly, recognising core labour and human rights principles, including freedom of association and collective bargaining, and maintaining a workplace free from harassment or intimidation. We promote a positive, productive work environment in which continuous development is encouraged, equal opportunities are upheld and diversity is respected, including the cultural values and customs of our employees and local stakeholders.

Caring for the environment

CAML has robust environmental management systems designed to minimise the risk of adverse environmental impacts from its operations. The Group works to reduce energy consumption and greenhouse gas emissions, manage water responsibly, and mitigate and adapt to the impacts of climate change across the value chain. CAML is committed to responsible tailings and waste management, pollution prevention, biodiversity protection, and effective rehabilitation and closure planning to support long-term environmental stewardship and a sustainable legacy.

Creating value for our communities

We build constructive relationships with host governments and communities, working to understand local needs, respect human rights and deliver social investment that supports shared value. Through local employment, fair working conditions and local procurement, alongside tax contributions and community investment, we aim to support resilient local economies beyond the life of our operations.

Ensuring ethical practices

We are committed to high standards of ethical conduct across our operations and value chain, supported by strong governance, responsible business practices and respect for human rights. Our approach promotes transparency, accountability and integrity in our relationships with employees, communities, suppliers and host governments.

Through our sustainability strategy and practices, we aim to contribute to the United Nations Sustainable Development Goals (UN SDGs). CAML recognises that all 17 SDGs are important and interconnected, and has identified priority areas in which the Group can make the greatest contribution.

Further information is available on page 8 of the 2025 Sustainability Report and on the CAML website.

CAML's SDGs

THE GLOBAL GOALS For Sustainable Development

Long-term targets and progress	2025	2024	2023
Zero fatalities	**Zero**	Zero	Zero
LTIFR target below **1.13**	**0.39**	0.77	0.40
25% increase in female employees on a Group level by 2025	**+18%**	+17%	+13%
Maintain **99%** local employment across our operations	**99%**	99%	99%
Zero days lost to labour unrest	**Zero**	Zero	Zero
Zero severe or major environmental incidents	**Zero**	Zero	Zero
50% reduction in Group GHG emissions by 2030 and net zero by 2050	**-45%**	-44%	-41%
75% reduction in surface water abstraction at Sasa by 2026	**In progress**[1]	In progress[2]	In progress[3]
70% tailings to be stored in a more environmentally responsible manner by 2026	**63%**	33%	1%[4]
Zero severe or major community incidents	**Zero**	Zero	Zero
Maintain level of community support at an annualised average of **0.5%** of Group revenue	**0.5%**	0.5%	0.5%
Zero human rights abuses	**Zero**	Zero	**Zero**
Zero reported cases of bribery and corruption	**Zero**	Zero	Zero

1. *Integrated use of underground (adit) water in the milling circuit, with adit water now providing, on average, 90% of the milling circuit's requirements.*
2. *Commenced upgrades to optimise the use of underground (adit) water and excess water from the Paste Backfill Plant.*
3. *Continued developing the water management plan at Sasa and appointed a project manager to oversee all water-related work.*
4. *1% of 2023 tailings was disposed of as paste during the Paste Backfill Plant commissioning phase.*

CENTRAL ASIA METALS PLC Annual Report & Accounts 2025 35

SUSTAINABILITY *CONTINUED*

Our material topics

We prioritise our sustainability matters by focusing on the topics that have the greatest potential impact on our long-term value creation and on our stakeholders, the environment and the communities in which we operate. Topics were informed by our double materiality assessment conducted in 2024, which evaluated both the financial implications for the Group and the actual and potential impacts of our activities across our value chain, and were reassessed internally in 2025 to confirm their continued relevance.

Highest priority
1 Responsible waste and tailings management
2 Safety, emergency preparedness and occupational health
3 Responsible water management
4 Socio-economic value
5 Talent attraction, employee retention and development

High priority
6 Labour rights and relations
7 Business ethics
8 Community engagement and impact
9 Biodiversity, closure and rehabilitation
10 Climate change and energy efficiency
11 Human rights

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Back up your strategy with tangible targets/ objectives

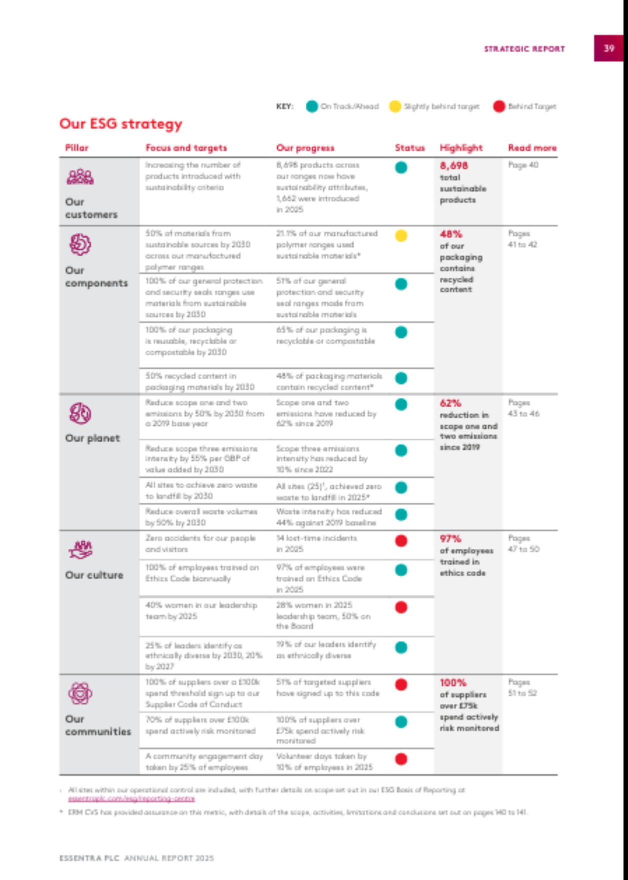
28%
AIM 100
(50% in 2025)

32%
SmallCap

report progress against sustainability targets/objectives

Company: Essentra (SmallCap)
FTSE Industry: Industrials

Essentra produce a concise summary table of the five pillars of their sustainability strategy which includes focus and targets, progress, status and a highlight, before a more detailed page on each of the pillars.



STRATEGIC REPORT 39

KEY: On Track/Ahead · Slightly behind target · Behind Target

Our ESG strategy

Pillar	Focus and targets	Our progress	Status	Highlight	Read more
Our customers	Increasing the number of products introduced with sustainability criteria	8,698 products across our ranges now have sustainability attributes, 1,662 were introduced in 2025	On Track/Ahead	**8,698** total sustainable products	Page 40
Our components	50% of materials from sustainable sources by 2030 across our manufactured polymer ranges	21.1% of our manufactured polymer ranges used sustainable materials*	Slightly behind target	**48%** of our packaging contains recycled content	Pages 41 to 42
	100% of our general protection and security seals ranges use materials from sustainable sources by 2030	51% of our general protection and security seal ranges made from sustainable materials	On Track/Ahead		
	100% of our packaging is reusable, recyclable or compostable by 2030	65% of our packaging is recyclable or compostable	On Track/Ahead		
	50% recycled content in packaging materials by 2030	48% of packaging materials contain recycled content*	On Track/Ahead		
Our planet	Reduce scope one and two emissions by 50% by 2030 from a 2019 base year	Scope one and two emissions have reduced by 62% since 2019	On Track/Ahead	**62%** reduction in scope one and two emissions since 2019	Pages 43 to 46
	Reduce scope three emissions intensity by 55% per GBP of value added by 2030	Scope three emissions intensity has reduced by 10% since 2022	On Track/Ahead		
	All sites to achieve zero waste to landfill by 2030	All sites (25)[1], achieved zero waste to landfill in 2025*	On Track/Ahead		
	Reduce overall waste volumes by 50% by 2030	Waste intensity has reduced 44% against 2019 baseline	On Track/Ahead		
Our culture	Zero accidents for our people and visitors	14 lost-time incidents in 2025	Behind Target	**97%** of employees trained in ethics code	Pages 47 to 50
	100% of employees trained on Ethics Code biannually	97% of employees were trained on Ethics Code in 2025	On Track/Ahead		
	40% women in our leadership team by 2025	28% women in 2025 leadership team, 50% on the Board	Behind Target		
	25% of leaders identify as ethnically diverse by 2030, 20% by 2027	19% of our leaders identify as ethnically diverse	On Track/Ahead		
Our communities	100% of suppliers over a £100k spend threshold sign up to our Supplier Code of Conduct	51% of targeted suppliers have signed up to this code	Behind Target	**100%** of suppliers over £75k spend actively risk monitored	Pages 51 to 52
	70% of suppliers over £100k spend actively risk monitored	100% of suppliers over £75k spend actively risk monitored	On Track/Ahead		
	A community engagement day taken by 25% of employees	Volunteer days taken by 10% of employees in 2025	Behind Target		

1 All sites within our operational control are included, with further details on scope set out in our ESG Basis of Reporting at essentraplc.com/esg/reporting-centre

* ERM CVS has provided assurance on this metric, with details of the scope, activities, limitations and conclusions set out on pages 140 to 141.

ESSENTRA PLC ANNUAL REPORT 2025

40 ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTINUED

Our customers
Our targets
Increasing the number of products introduced with sustainability criteria.

Our progress
1,662 products introduced in 2025

8,698 products in total

UNSDGs

Supporting sustainable industries

We remain committed to increasing our range of sustainable products. In 2025, we introduced 1,662 products into our sustainable product ranges. Our sustainable products include those with lower carbon emissions, increased recycled content or biomaterials, and improved circularity. During 2025, we rolled out a new range of caps and plugs using a post-consumer recycled material. The range is 100% post-consumer recycled, contributing to circularity by diverting materials from landfill, and providing customers with a low-carbon option that can be recycled easily again at the end of its use.

As well as new sustainable product introductions, in 2025, we gained third-party verification of the recycled content within 2,660 products we manufacture at our Kidlington site, across our caps and plugs, and protective ranges, which contain up to 100% recycled content. This certification provides our customers with the assurance that all the products in those ranges have been verified as containing the recycled content advertised.

Continuing to develop our range of sustainable product options is a key focus area in 2026, as we recognise these products meet growing customer demand for sustainable solutions, backed by transparent, clear and credible information.

Alongside development of our products, we are in a leading position to assist customers in achieving their own sustainability goals. We intend to reduce our emissions to net-zero across the manufacturing and distribution network, delivering a low-carbon service to our customers from product design through to delivery. This is shown within the product carbon footprints and material circularity information we provide to our customers, providing transparency and expertise to help our customers when looking for sustainable solutions.

Product governance

We are committed to achieving the highest standards of product quality, reliability and safety. We have comprehensive product design and development procedures to ensure precise delivery to specifications, and are constantly seeking opportunities to enhance quality and safety performance.

In 2025, 12 of our manufacturing sites, equivalent to 99% of products we manufacture, were certified to a recognised international quality management standard of ISO 9001 or ISO/IATF 16949.

Our sustainable product focus areas

Sustainable design
Cutting waste, lowering impact and designing for reuse and longevity

Material innovation
Scaling sustainable and recycled materials

Responsible sourcing
Embed ESG goals across our supply chain

Low-carbon manufacture
Decarbonise energy, boost efficiency, cut waste

Circular packaging and end of life
Enhance packaging circularity through recycled content and reuse

ESSENTRA PLC ANNUAL REPORT 2025

Make transition plans clear and meaningful

16%
AIM 100
(20% in 2025)

24%
SmallCap

include a net zero transition pathway in the Annual Report

50%
AIM 100

28%
SmallCap
(62% of FTSE 350)

of net zero transition pathways set out clear milestones/targets along the way and progress to date

▼ Company: Pharos Energy (SmallCap)
FTSE Industry: Energy

Pharos provide a simple overview of their pathway with interim targets and milestones, supported by a clear overview of decarbonisation levers differing across geographies.

02

Convey a clear and compelling equity story

With intense competition for capital, and with investor expectations continuing to increase, companies must communicate clear and compelling equity stories which articulate how they are differentiated and strategically well placed to capitalise on growth opportunities.

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Convey a clear and compelling equity story

Key takeaways

Strengthen credibility with focused, connected strategy disclosures, outlining forward-looking ambitions and targets, and reporting clearly on progress.

40% AIM 100 (20% in 2025)

28% SmallCap

report against a forward-looking strategy with time horizons beyond the year ahead

Enhance the relevance of the market overview by providing greater insight into the company's response to key trends and opportunities and explain how these underpin/align to the business model and strategic priorities.

60% AIM 100

60% SmallCap

include a market review section supported by data

Elevate the investment case to provide a succinct, decision-useful anchor for the equity story. Incorporate supporting proof points and greater transparency around capital allocation.

76% AIM 100

60% SmallCap

include a standalone investment case section

Use effective storytelling to build confidence in the company's long-term value proposition: develop a clear narrative, highlight growth drivers, such as innovation and AI, and spotlight key stakeholders to demonstrate core strengths.

60% AIM 100 (63% in 2025)

44% SmallCap

include case studies to evidence strategic progress

Establish targets with clear and measurable time horizons

24%
AIM 100
(15% in 2025)

24%
SmallCap

disclose specific targets and/or objectives with time horizons beyond the year ahead

Company: On the Beach (SmallCap)
FTSE Industry: Consumer Discretionary

On the Beach outline their Medium Term Ambition, driven by five key performance indicators.

On the Beach Group plc Annual Report and Accounts 2025

Chief Executive Officer review continued

We have announced a stretching Medium Term Ambition.

CLEARLY DEFINED STRATEGY

Medium term outlook

We announced our highly stretching Medium Term Ambition in December 2024: to achieve a Total Transaction Value of £2.5bn, EBITDA of £100m, and Adjusted Profit Before Tax of £85m by FY29 (the 'Medium Term Ambition' or 'MTA'). These goals represent a near tripling of adjusted PBT from FY24 and remain our central strategic focus through to FY29.

Our strategic pillars – stickiness, choice, peace of mind and scale and automation – are integral to achieving OTB's MTA. We are annually targeting five KPIs to deliver the MTA: new customers, repeat customers, in year purchase frequency, customers departing from the Republic of Ireland, and Group EBITDA margin. We are measuring the success of our strategy by our progress against these KPIs.

S. Morton
Shaun Morton
Chief Executive Officer
1 December 2025

Medium Term Ambition driven by 5 KPIs

EBITDA
Ireland
UK Beach & Expansion
New customers
X
Repeat customers*
X
Purchase frequency**
+
Ireland
+
Operating leverage
FY25: 34%
MTA: 40%
FY25: 37k pax
MTA: 300k pax
FY25 bookings: +7% YOY
MTA bookings CAGR: +11%
* 2 year
** In year

Medium Term Ambition

Group TTV	Group EBITDA	Group PBT	Adjusted basic EPS
£2.5bn	£100m	£85m	38.7p

14

Effectively link strategy throughout the report

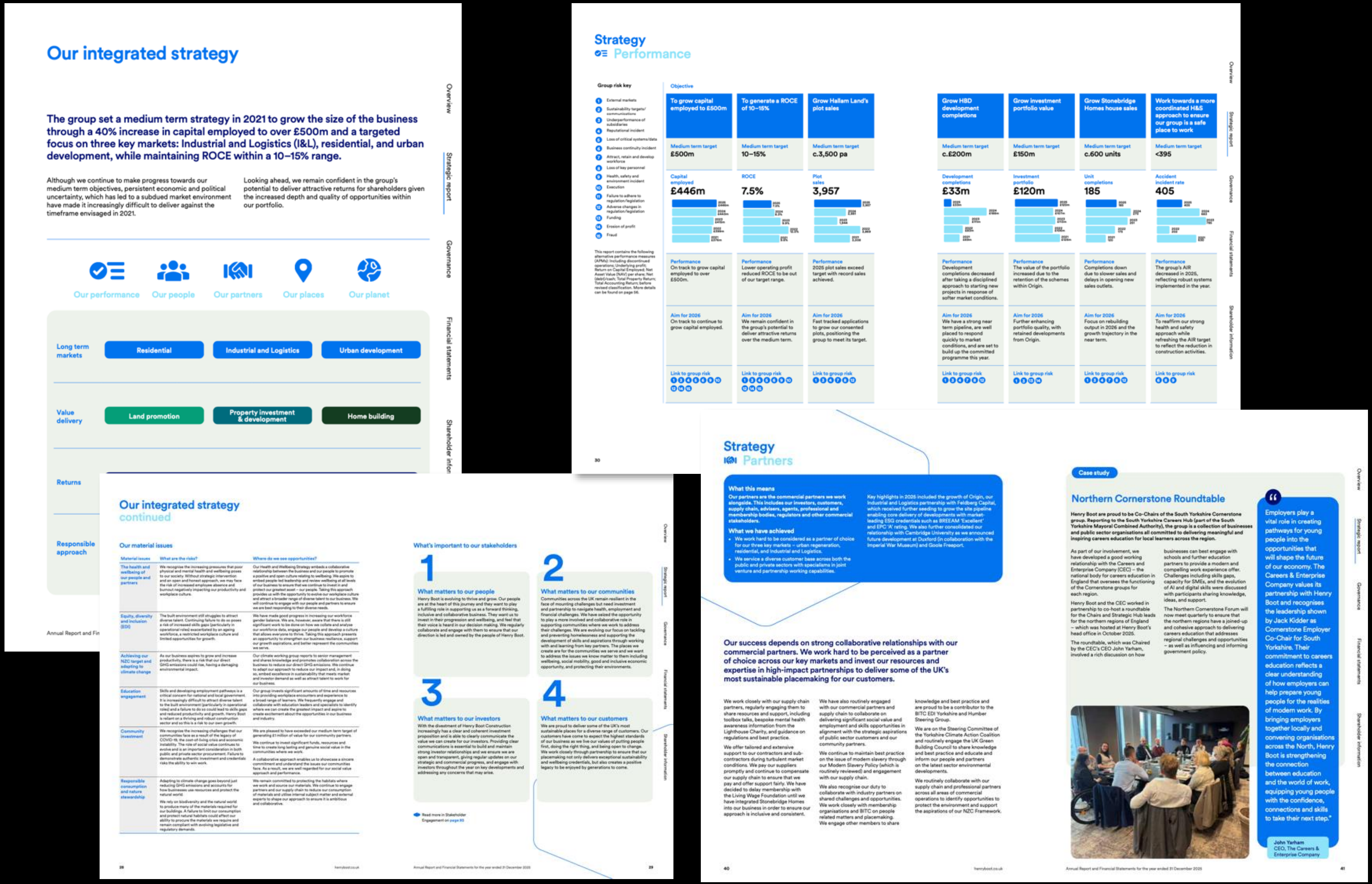
52%
AIM 100

48%
SmallCap

link strategy disclosures to other elements of their reporting (e.g. KPIs, risks, Board activities)

Company: Henry Boot (SmallCap)
FTSE Industry: Real Estate

Henry Boot link reporting elements to their strategy throughout the report.



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Present a market review that outlines the company's response

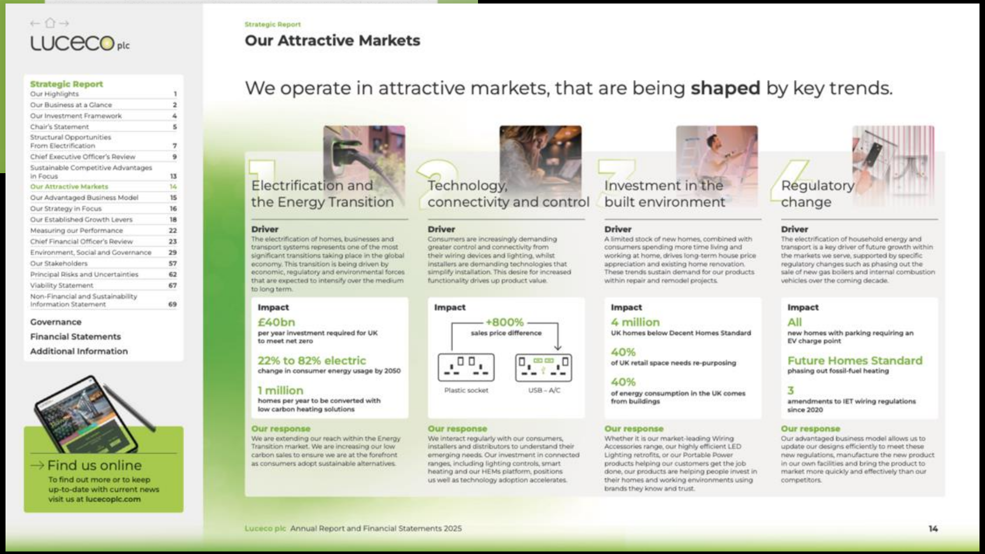
56%
AIM 100

48%
SmallCap

include a market review section that describes key trends and opportunities, and how a company is responding to them

Company: Luceco (SmallCap)
FTSE Industry: Industrials

Luceco provide a market overview featuring strong feature pages, the key impacts of market drivers, and how they are responding to them.



Include an investment case substantiated with metrics

40%
AIM 100

32%
SmallCap

include an investment case with supportive metrics

Company: Personal Group (AIM)
FTSE Industry: Financials

Personal Group support each 'Why invest' pillar with data points and links to further information.

Personal Group Holdings Plc | Annual Report and Accounts 2025

Overview | Strategic Report | Governance | Financial Statements

Why invest in Personal Group

A PURPOSE-LED AND PROFITABLE BUSINESS, WITH THE RIGHT OFFERING AND STRATEGY FOR TODAY'S WORLD

Large addressable market

- Employers face unprecedented pressures from sickness absence, retention and cost-of-living challenges, driving sustained demand for employee protection, benefits and engagement solutions.
- Budget constraints mean HR teams are unable to offer expensive insurance solutions, creating demand for simpler, lower-cost alternatives.
- Significant under-penetration of insurance and benefits across the UK's 10.5 million deskless and frontline employees, providing a long runway for growth.

UK addressable employee market
10.5m

See our Market Overview | Page 12

Highly relevant offering

- Our simple, affordable cash plans provide financial support for employees while remaining accessible for employers with limited budgets.
- Hapi is an award winning benefits platform designed for today's workforce, including deskless and frontline employees, supporting engagement and visibility.
- Our offerings are easy to understand and deliver strong customer outcomes, reflected in our sales conversion ratios and high retention rates.

Insurance Retention Rate
81.7%
(2024: 81.8%)

See our CEO Statement | Page 16

Differentiated model with defensible competitive moat

- We are the only provider delivering insurance through a face-to-face sales model, providing a compelling differentiating factor.
- Trusted by blue chip business such as Royal Mail and DHL to be their representatives on the ground with employees.
- Well-known, widely liked brand, providing a fantastic basis on which to grow our customer base.

Group Annual Recurring Revenue (ARR)
£48.6m
(2024: £43.4m)

See our Strategy | Page 8

Strong financial position

- Highly cash-generative, profitable and debt-free balance sheet provides resilience and flexibility.
- Recurring revenue streams continue to grow across both Insurance, Benefits and Pay & Reward, providing good visibility for the year ahead.
- Enhanced dividend policy reflects confidence in cash generation, and the ability to further invest in the business and explore M&A opportunities.

Cash generated from operations
£9.9m
(2024: £11.4m)

See our CFO Statement | Page 24

Long-term ambition with clear execution roadmap

- We have the building blocks to deliver our 2030 ambitions: >£100m revenue, £30m EBITDA and >£20m SaaS ARR.
- We have four clear strategic priorities which build on our simplified and strengthened business model: adoption, expansion, partnering & innovation.
- Successful delivery is evidenced by our continued growth across revenues, profitability and recurring revenue.

Employees available for F2F insurance presentations
402,000
(2024: 398,000)

See our Ambition | Page 7

03

Include a description of the capital allocation framework

48%
AIM 100

16%
SmallCap

highlight their capital allocation framework

Company: Somero (AIM)
FTSE Industry: Industrials

Somero present a capital allocation and M&A framework alongside the investment case.

18 STRATEGIC REPORT — SOMERO ENTERPRISES, INC ANNUAL REPORT & ACCOUNTS 2025

CAPITAL ALLOCATION AND M&A FRAMEWORK

CAPITAL ALLOCATION

1 MAINTAIN A STRONG BALANCE SHEET
- Retain sufficient cash for operations and strategic initiatives, and a cushion for unexpected market conditions
- Potential leverage of up to 2.0x net debt to EBITDA, reserved for M&A
- Reduce debt when appropriate

2 INVEST IN THE BUSINESS
- Accelerate growth through targeted organic investment
- Commercial expansion and excellence
- Manufacturing and operating efficiency, scale, and process discipline
- Innovation and productivity enhancements

3 STRATEGIC ACQUISITIONS
- Pursue value-accretive M&A to advance the strategy and drive long-term value creation
- Focus on acquisitions that build on the core and expand the total addressable market
- See M&A Framework

4 RETURN CAPITAL TO SHAREHOLDERS
- Ordinary dividend payout of 50% of adjusted net income[1]
- Offset dilution from employee equity incentive programs[1]
- Opportunistic share repurchases[1]

[1] Subject to ongoing Board approval.

M&A FRAMEWORK

FRAMEWORK & ACTIVITY
- Established a disciplined M&A framework aligned with strategic priorities to accelerate our strategic roadmap
- Engaged experienced advisor to reinforce process discipline, targeted outreach and opportunity assessment
- Market outreach and opportunity assessment underway, enabling selective and financially disciplined execution

FINANCIAL CRITERIA
- Incremental Revenue
- ROIC > Cost of Capital
- Accretive Free Cash Flow

STRATEGIC FILTERS
- Technology/Capability Expansion
- Portfolio/Product Enhancement
- Recurring Revenue
- Revenue Diversification
- Operational &/or Commercial Synergies
- Geographic & Market (TAM) Expansion

STRATEGIC REPORT 19

INVESTMENT CASE

OUR INVESTMENT CASE IS BASED ON SIX CORE STRENGTHS

This year demonstrated the resilience of Somero's business model. Our team continues to execute with discipline; protecting margins, preserving cash, and continuing to invest strategically to generate long-term value creation for our investors.

1 INDUSTRY LEADER IN INTRODUCING CUSTOMER-DRIVEN, TECHNOLOGICALLY ADVANCED NEW PRODUCTS

Our competitive advantage is layered. We lead with innovation and protected technology. We design products directly around customer job site needs. And we support customers through training and service that extends well beyond the initial sale.

2 MARKET LEADING POSITION

Our overall product portfolio consists of over 20 products and spans a wide range of applications. Our laser screeds are used in a variety of applications, from small to large pours, to more complex commercial placements with extensive track record of Golden Trowel Awards for laser screeded floors won using a Somero Laser Screed®.

We're deliberately expanding coverage to serve a broader range of contractors and jobsite requirements.

3 TOTAL SOLUTIONS PROVIDER

Somero offer's a suite of equipment, technical expertise, parts & service, and product and consultative support to be successful.

4 SKILLED MANAGEMENT TEAM WITH EXTENSIVE INDUSTRY EXPERIENCE

Our leadership team brings decades of deep industry and operational experience. CFO Enzo LiCausi has spent over seven years as a trusted business partner within the Company. EVP of Sales Howard Hohmann contributes 28 years with Somero and prior hands-on experience as a concrete contractor, our CEO Tim Averkamp adds 30 years of global expertise in industrial manufacturing, construction machinery.

5 ATTRACTIVE GLOBAL GROWTH OPPORTUNITY

Somero has built a global brand with customers in 90+ countries, underpinned by four decades of continual innovation.

6 STRONG AND CONSISTENT FINANCIAL PERFORMANCE

Gross margins are supported by a premium brand and flexible cost structure.

Our variable cost structure enables us to remain profitable through economic cycles.

Maintained strong cash generation which funds organic growth.

Significant return capital to shareholders.

Use case studies to evidence progress

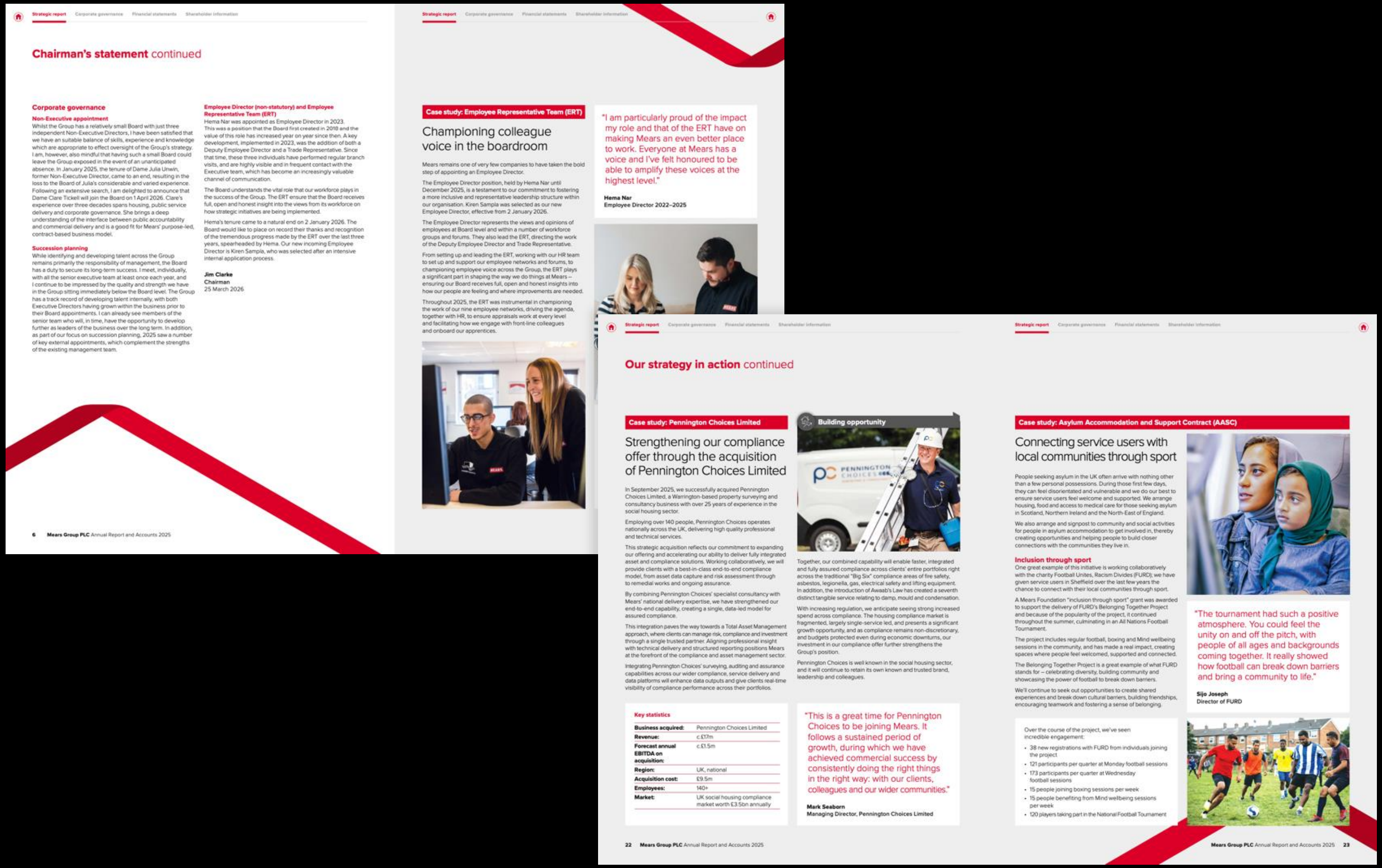
60%
AIM 100

44%
SmallCap

include case studies to showcase strategic progress

Company: Mears Group (SmallCap)
FTSE Industry: Real Estate

Mears Group include strategy in action case studies throughout their report, featuring people testimonials.



emperor

Highlight drivers of future growth

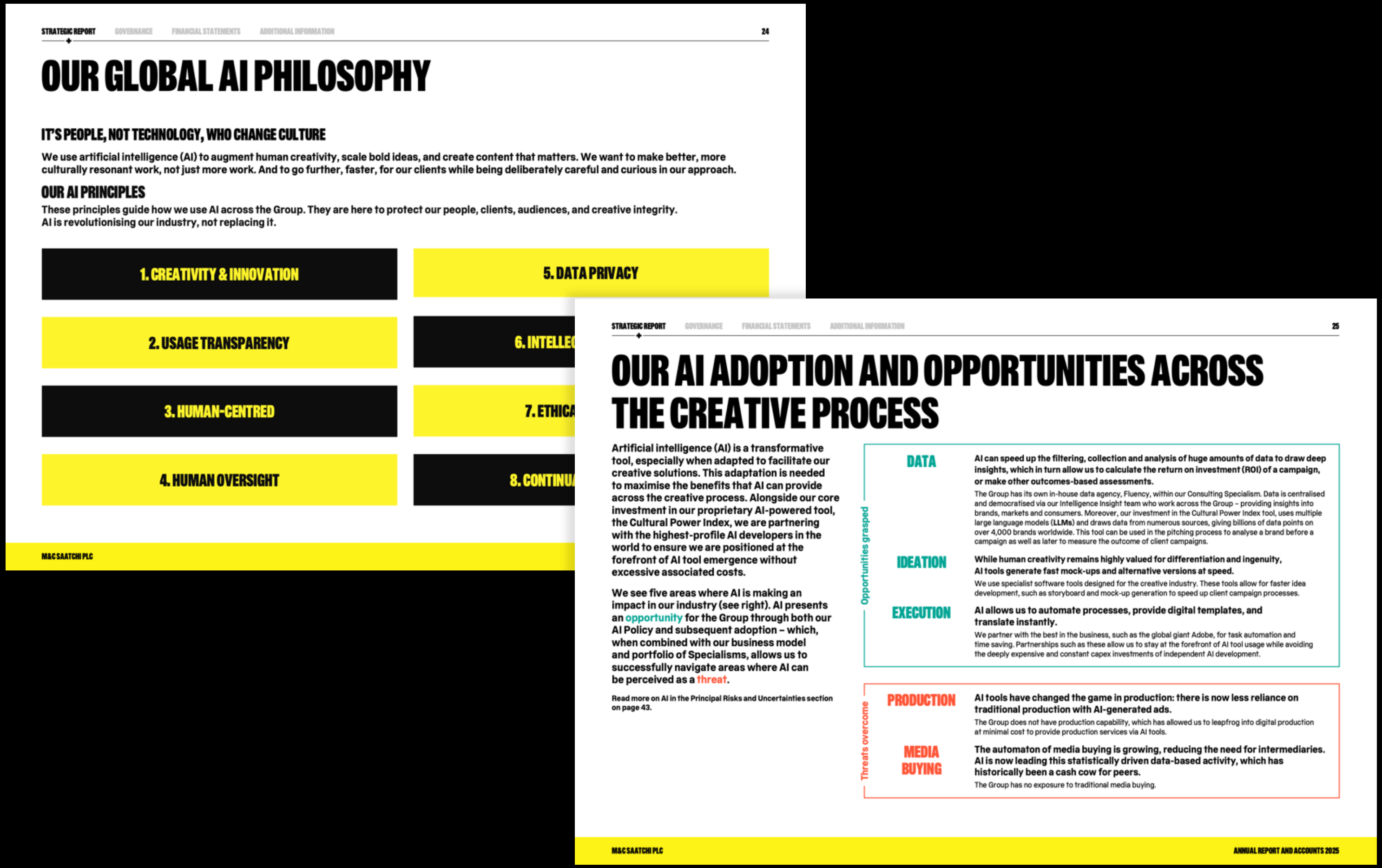
60%
AIM 100

64%
SmallCap

describe in detail how the company is using innovation, technology and/or AI to remain relevant

Company: M&C Saatchi (AIM)
FTSE Industry: Consumer Discretionary

M&C Saatchi include two pages on their global AI philosophy, highlighting their overall approach to AI as a business and the opportunities it presents.



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OUR GLOBAL AI PHILOSOPHY

IT'S PEOPLE, NOT TECHNOLOGY, WHO CHANGE CULTURE

We use artificial intelligence (AI) to augment human creativity, scale bold ideas, and create content that matters. We want to make better, more culturally resonant work, not just more work. And to go further, faster, for our clients while being deliberately careful and curious in our approach.

OUR AI PRINCIPLES

These principles guide how we use AI across the Group. They are here to protect our people, clients, audiences, and creative integrity. AI is revolutionising our industry, not replacing it.

1. CREATIVITY & INNOVATION
5. DATA PRIVACY
2. USAGE TRANSPARENCY
6. INTELLEC
3. HUMAN-CENTRED
7. ETHICA
4. HUMAN OVERSIGHT
8. CONTINU

M&C SAATCHI PLC

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OUR AI ADOPTION AND OPPORTUNITIES ACROSS THE CREATIVE PROCESS

Artificial intelligence (AI) is a transformative tool, especially when adapted to facilitate our creative solutions. This adaptation is needed to maximise the benefits that AI can provide across the creative process. Alongside our core investment in our proprietary AI-powered tool, the Cultural Power Index, we are partnering with the highest-profile AI developers in the world to ensure we are positioned at the forefront of AI tool emergence without excessive associated costs.

We see five areas where AI is making an impact in our industry (see right). AI presents an opportunity for the Group through both our AI Policy and subsequent adoption – which, when combined with our business model and portfolio of Specialisms, allows us to successfully navigate areas where AI can be perceived as a threat.

Read more on AI in the Principal Risks and Uncertainties section on page 43.

Opportunities grasped

DATA
AI can speed up the filtering, collection and analysis of huge amounts of data to draw deep insights, which in turn allow us to calculate the return on investment (ROI) of a campaign, or make other outcomes-based assessments.
The Group has its own in-house data agency, Fluency, within our Consulting Specialism. Data is centralised and democratised via our Intelligence Insight team who work across the Group – providing insights into brands, markets and consumers. Moreover, our investment in the Cultural Power Index tool, uses multiple large language models (LLMs) and draws data from numerous sources, giving billions of data points on over 4,000 brands worldwide. This tool can be used in the pitching process to analyse a brand before a campaign as well as later to measure the outcome of client campaigns.

IDEATION
While human creativity remains highly valued for differentiation and ingenuity, AI tools generate fast mock-ups and alternative versions at speed.
We use specialist software tools designed for the creative industry. These tools allow for faster idea development, such as storyboard and mock-up generation to speed up client campaign processes.

EXECUTION
AI allows us to automate processes, provide digital templates, and translate instantly.
We partner with the best in the business, such as the global giant Adobe, for task automation and time saving. Partnerships such as these allow us to stay at the forefront of AI tool usage while avoiding the deeply expensive and constant capex investments of independent AI development.

Threats overcome

PRODUCTION
AI tools have changed the game in production: there is now less reliance on traditional production with AI-generated ads.
The Group does not have production capability, which has allowed us to leapfrog into digital production at minimal cost to provide production services via AI tools.

MEDIA BUYING
The automaton of media buying is growing, reducing the need for intermediaries. AI is now leading this statistically driven data-based activity, which has historically been a cash cow for peers.
The Group has no exposure to traditional media buying.

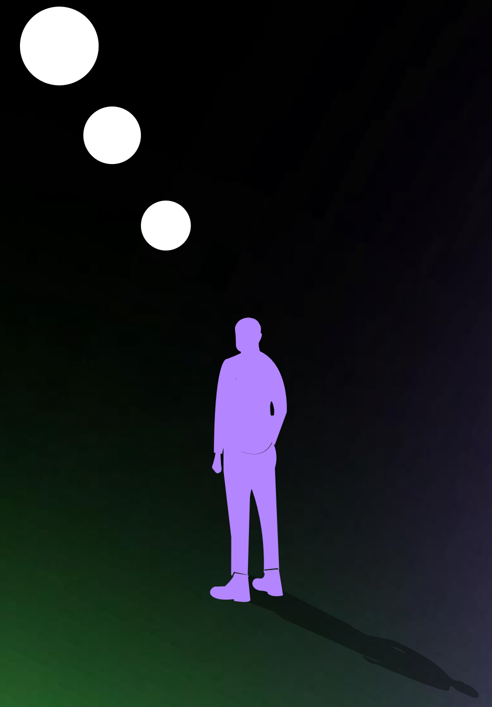
M&C SAATCHI PLC ANNUAL REPORT AND ACCOUNTS 2025

03

Demonstrate robust oversight and accountability

Transparent governance disclosures help stakeholders understand how the Board oversees strategy, risks and performance.

Clear evidence of accountability and active oversight strengthen credibility, support informed decision-making and enhance trust in the organisation's long-term resilience.



Demonstrate robust oversight and accountability

Key takeaways

Strengthen trust in organisational resilience by providing greater transparency around risk management: explain changes to risk profile, emerging risks and how risk appetite informs decision-making.

56% AIM 100 (35% in 2023)

72% SmallCap

include risk management content specific to the year

Provide meaningful insight, not only into Board activities, but their outcomes. This demonstrates accountability and helps stakeholders understand how Board decisions influence strategy and support long-term performance.

36% AIM 100 (18% in 2020)

64% SmallCap

clearly outline Board activities/focus areas

Ensure governance reporting keeps pace with emerging issues. Clearly explain Board oversight and skills to address topics such as AI, risk management and internal controls, demonstrating preparedness for future opportunities and challenges.

36% AIM 100

40% SmallCap

mention AI in the governance report

Add richness to risk reporting

24%

AIM 100
(18% in 2025)

60%

SmallCap

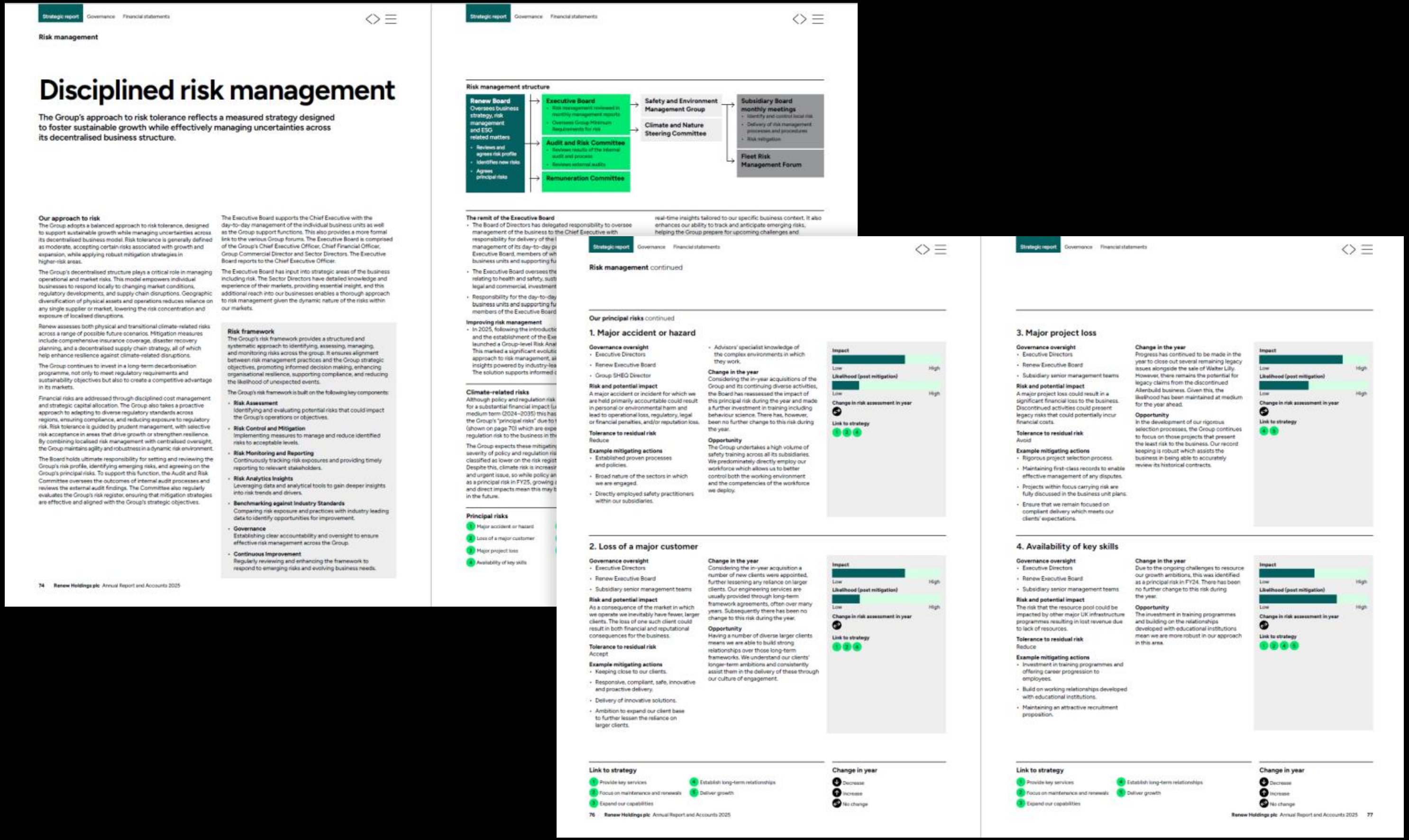
identify specific emerging risks

03 DEMONSTRATE ROBUST OVERSIGHT AND ACCOUNTABILITY

Company: Renew Holdings (AIM)
FTSE Industry: Industrials

Renew Holdings explain changes to risk management during the year.

In addition to linking to strategy, principal risks disclosures include risk tolerance, responsibility for oversight and outline opportunities.



emperor

Connect risk reporting to strategy

28%

AIM 100
(29% in 2020)

64%

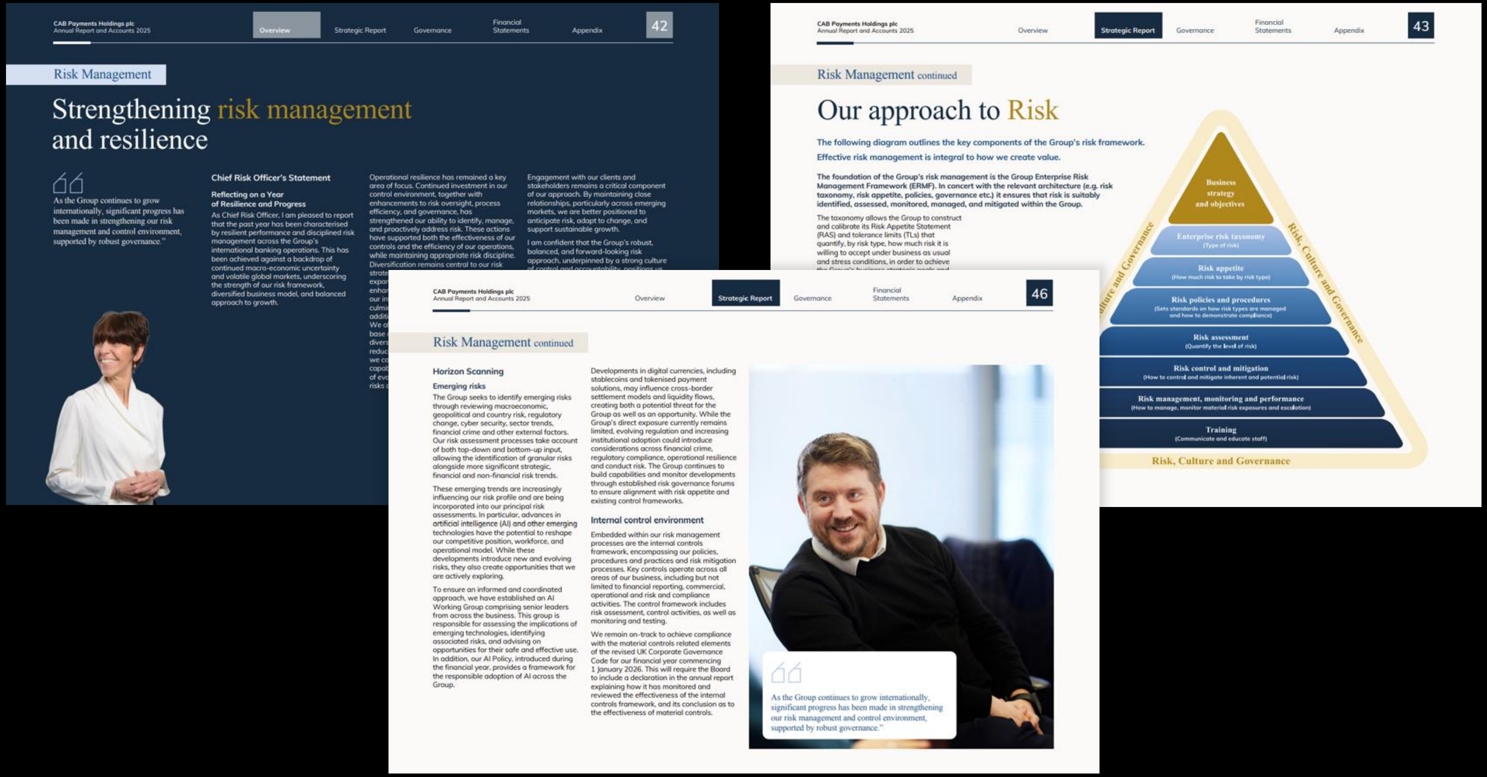
SmallCap
(66% of FTSE 350)

link principal risks to strategy

▼ **Company: CAB Payments (SmallCap)**
FTSE Industry: Financials

CAB Payments' risk reporting opens with meaningful commentary from the Chief Risk Officer on developments during the year. A helpful visual outlines the components of the Group's risk framework, and how they contribute to business strategy and objectives.

Commentary includes the approach to emerging risks and preparedness for Provision 29.



emperor

Highlight ownership and accountability for principal risks

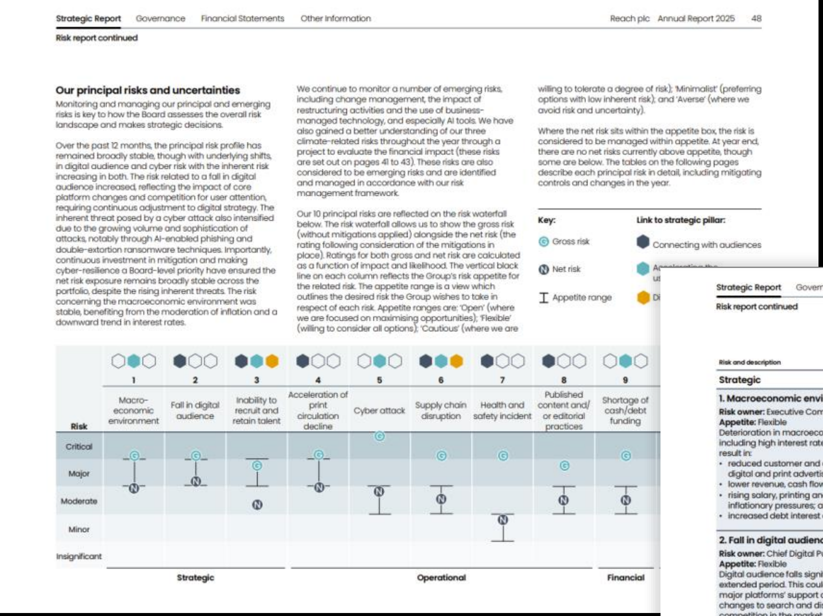
16%
AIM 100

36%
SmallCap
(46% of FTSE 350)

identify risk owners

Company: Reach (SmallCap)
FTSE Industry: Consumer Discretionary

Reach use a visual device to provide an overview of risk appetite and link to strategy for each principal risk. Along with risk owner, risk appetite is also integrated within the principal risks table.



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Risk report continued

Our principal risks and uncertainties

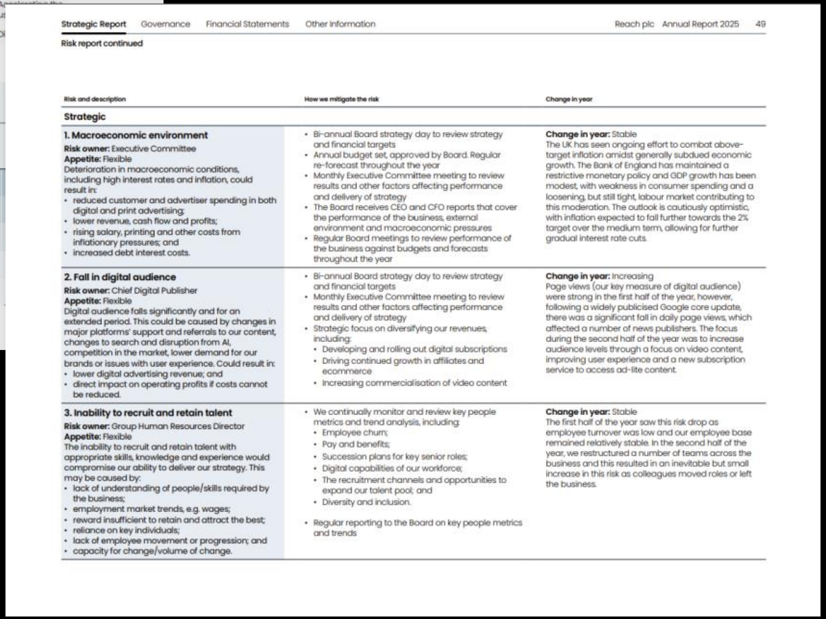
Monitoring and managing our principal and emerging risks is key to how the Board assesses the overall risk landscape and makes strategic decisions.

Over the past 12 months, the principal risk profile has remained broadly stable, though with underlying shifts, in digital audience and cyber risk with the inherent risk increasing in both. The risk related to a fall in digital audience increased, reflecting the impact of core platform changes and competition for user attention, requiring continuous adjustment to digital strategy. The inherent threat posed by a cyber attack also intensified due to the growing volume and sophistication of attacks, notably through AI-enabled phishing and double-extortion ransomware techniques. Importantly, continuous investment in mitigation and making cyber-resilience a Board-level priority have ensured the net risk exposure remains broadly stable across the portfolio, despite the rising inherent threats. The risk concerning the macroeconomic environment was stable, benefiting from the moderation of inflation and a downward trend in interest rates.

We continue to monitor a number of emerging risks, including change management, the impact of restructuring activities and the use of business-managed technology, and especially AI tools. We have also gained a better understanding of our three climate-related risks throughout the year through a project to evaluate the financial impact (these risks are set out on pages 41 to 43). These risks are also considered to be emerging risks and are identified and managed in accordance with our risk management framework.

Our 10 principal risks are reflected on the risk waterfall below. The risk waterfall allows us to show the gross risk (without mitigations applied) alongside the net risk (the rating following consideration of the mitigations in place). Ratings for both gross and net risk are calculated as a function of impact and likelihood. The vertical black line on each column reflects the Group's risk appetite for the related risk. The appetite range is a view which outlines the desired risk the Group wishes to take in respect of each risk. Appetite ranges are: 'Open' (where we are focused on maximising opportunities); 'Flexible' (willing to consider all options); 'Cautious' (where we are willing to tolerate a degree of risk); 'Minimalist' (preferring options with low inherent risk); and 'Averse' (where we avoid risk and uncertainty).

Where the net risk sits within the appetite box, the risk is considered to be managed within appetite. At year end, there are no net risks currently above appetite, though some are below. The tables on the following pages describe each principal risk in detail, including mitigating controls and changes in the year.



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Risk report continued

Risk and description	How we mitigate the risk	Change in year
Strategic		
1. Macroeconomic environment **Risk owner:** Executive Committee **Appetite:** Flexible Deterioration in macroeconomic conditions, including high interest rates and inflation, could result in: • reduced customer and advertiser spending in both digital and print advertising; • lower revenue, cash flow and profits; • rising salary, printing and other costs from inflationary pressures; and • increased debt interest costs.	• Bi-annual Board strategy day to review strategy and financial targets • Annual budget set, approved by Board. Regular re-forecast throughout the year • Monthly Executive Committee meeting to review results and other factors affecting performance and delivery of strategy • The Board receives CEO and CFO reports that cover the performance of the business, external environment and macroeconomic pressures • Regular Board meetings to review performance of the business against budgets and forecasts throughout the year	**Change in year:** Stable The UK has seen ongoing effort to combat above-target inflation amidst generally subdued economic growth. The Bank of England has maintained a restrictive monetary policy and GDP growth has been modest, with weakness in consumer spending and a loosening, but still tight, labour market contributing to this moderation. The outlook is cautiously optimistic, with inflation expected to fall further towards the 2% target over the medium term, allowing for further gradual interest rate cuts.

2. Fall in digital audience
Risk owner: Chief Digital Publisher
Appetite: Flexible
Digital audience falls significantly and for an extended period. This could be caused by changes in major platforms' support and referrals to our content, changes to search and disruption from AI, competition in the market, lower demand for our brands or issues with user experience. Could result in:
• lower digital advertising revenue; and
• direct impact on operating profits if costs cannot be reduced.
	• Bi-annual Board strategy day to review strategy and financial targets
	• Monthly Executive Committee meeting to review results and other factors affecting performance and delivery of strategy
	• Strategic focus on diversifying our revenues, including:
	  • Developing and rolling out digital subscriptions
	  • Driving continued growth in affiliates and ecommerce
	  • Increasing commercialisation of video content
		Change in year: Increasing
		Page views (our key measure of digital audience) were strong in the first half of the year, however, following a widely publicised Google core update, there was a significant fall in daily page views, which affected a number of news publishers. The focus during the second half of the year was to increase audience levels through a focus on video content, improving user experience and a new subscription service to access ad-lite content.

3. Inability to recruit and retain talent
Risk owner: Group Human Resources Director
Appetite: Flexible
The inability to recruit and retain talent with appropriate skills, knowledge and experience would compromise our ability to deliver our strategy. This may be caused by:
• lack of understanding of people/skills required by the business;
• employment market trends, e.g. wages;
• reward insufficient to retain and attract the best;
• reliance on key individuals;
• lack of employee movement or progression; and
• capacity for change/volume of change.
	• We continually monitor and review key people metrics and trend analysis, including:
	  • Employee churn;
	  • Pay and benefits;
	  • Succession plans for key senior roles;
	  • Digital capabilities of our workforce;
	  • The recruitment channels and opportunities to expand our talent pool; and
	  • Diversity and inclusion.
	• Regular reporting to the Board on key people metrics and trends
		Change in year: Stable
		The first half of the year saw this risk drop as employee turnover was low and our employee base remained relatively stable. In the second half of the year, we restructured a number of teams across the business and this resulted in an inevitable but small increase in this risk as colleagues moved roles or left the business.

Evolve reporting of Board activities and outcomes

4%

AIM 100

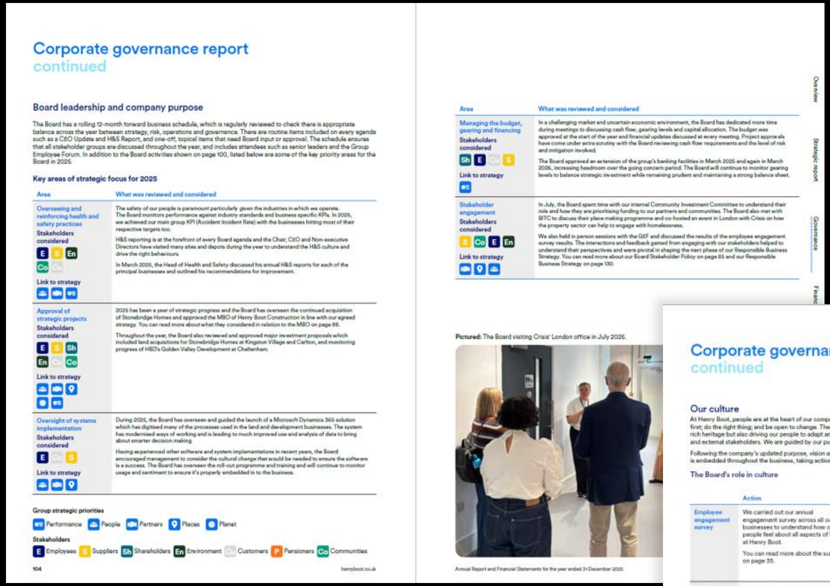
16%

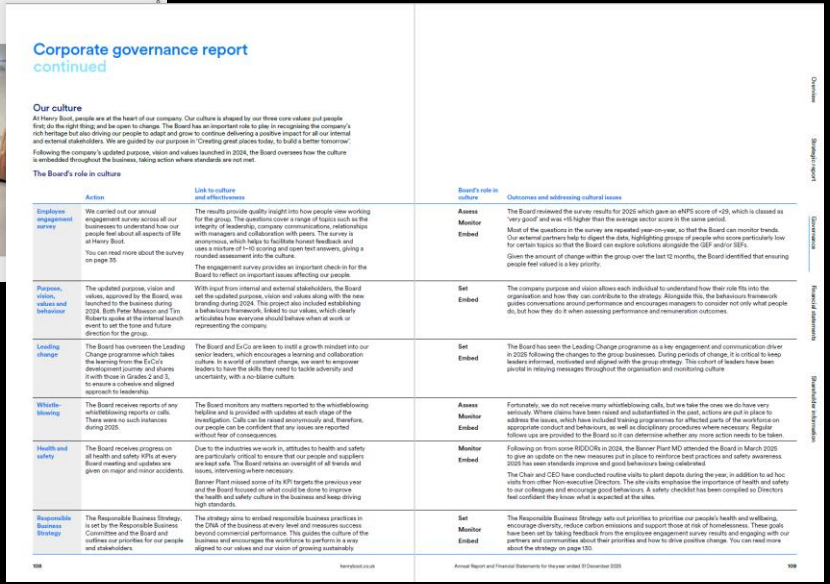
SmallCap
(52% of FTSE 350)

disclose the outcomes of Board activities

▼ **Company: Henry Boot (SmallCap)**
FTSE Industry: Real Estate

Henry Boot was the only company in our sample that reported meaningfully on the outcomes of activities beyond Section 172 or Board evaluation processes.





Evidence Board AI skills and oversight

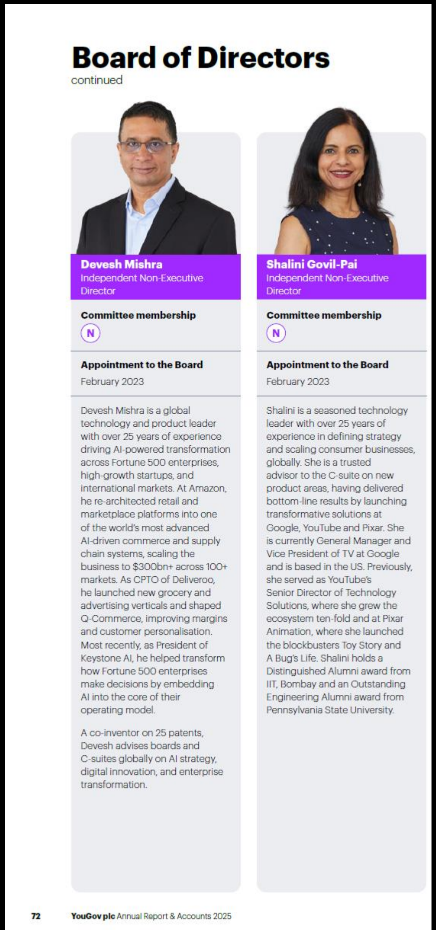
36%
AIM 100

40%
SmallCap

mention AI in the governance report

Company: YouGov (AIM)
FTSE Industry: Consumer Discretionary

AI is mentioned in the Board's skills matrix, and formation of a New Technologies Strategy Committee is highlighted in Section 172 disclosures.



Board of Directors
continued

Devesh Mishra
Independent Non-Executive Director

Committee membership
N

Appointment to the Board
February 2023

Devesh Mishra is a global technology and product leader with over 25 years of experience driving AI-powered transformation across Fortune 500 enterprises, high-growth startups, and international markets. At Amazon, he re-architected retail and marketplace platforms into one of the world's most advanced AI-driven commerce and supply chain systems, scaling the business to $300bn+ across 100+ markets. As CPTO of Deliveroo, he launched new grocery and advertising verticals and shaped Q-Commerce, improving margins and customer personalisation. Most recently, as President of Keystone AI, he helped transform how Fortune 500 enterprises make decisions by embedding AI into the core of their operating model.

A co-inventor on 25 patents, Devesh advises boards and C-suites globally on AI strategy, digital innovation, and enterprise transformation.

Shalini Govil-Pai
Independent Non-Executive Director

Committee membership
N

Appointment to the Board
February 2023

Shalini is a seasoned technology leader with over 25 years of experience in defining strategy and scaling consumer businesses, globally. She is a trusted advisor to the C-suite on new product areas, having delivered bottom-line results by launching transformative solutions at Google, YouTube and Pixar. She is currently General Manager and Vice President of TV at Google and is based in the US. Previously, she served as YouTube's Senior Director of Technology Solutions, where she grew the ecosystem ten-fold and at Pixar Animation, where she launched the blockbusters Toy Story and A Bug's Life. Shalini holds a Distinguished Alumni award from IIT, Bombay and an Outstanding Engineering Alumni award from Pennsylvania State University.

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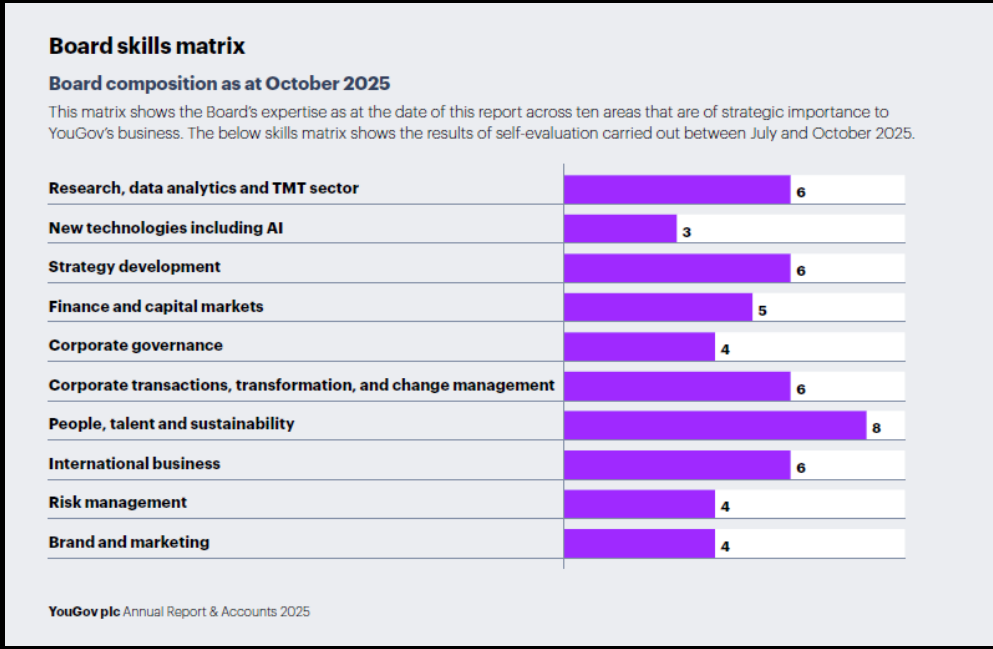
S172 Statement
continued

Key: Panel Members, Employees, Community, Clients, Suppliers and Partners, Shareholders, Media, Environment

Stakeholders	S172 considerations	Matter for discussion	How the Board considered S172	Outcomes and actions
Launch of the New Technologies Strategy Committee (NTSC)				
Stakeholders	• The likely consequences of any decision in the long term • The interests of the Company's employees • The need to foster the Company's business relationships with suppliers, customers and others	The Board performance review conducted at the end of FY24 identified an action to develop an advisory forum to give the Board better oversight of YouGov's technology roadmap and ensure our technology leaders have access to the advice of industry experts.	• The Board identified the need for improvements in information flow and strategic oversight relating to the Group's technology roadmap, including the development of AI solutions, as well as an opportunity to further support YouGov's technology teams. • The Board developed the Terms of Reference, composition and operation of the NTSC to position the Committee as a focussed advisory forum between industry-experienced Non-Executive Directors and YouGov technology leaders.	• During the year, the Committee reviewed its constitution to ensure it remained focussed on the Group's current technology priorities. The NTSC will continue to meet through FY26. • The Committee has standing agenda items to share industry developments and insights, discuss the technology roadmap and identify roadblocks. This supports YouGov's technology development plans. • The NTSC Chair, Devesh Mishra, reports back to the Board following each NTSC meeting, to ensure all Directors are aware of the work of the Committee, the technology development roadmap, and key matters discussed.

STRATEGIC REPORT



Board skills matrix
Board composition as at October 2025

This matrix shows the Board's expertise as at the date of this report across ten areas that are of strategic importance to YouGov's business. The below skills matrix shows the results of self-evaluation carried out between July and October 2025.

Research, data analytics and TMT sector	6
New technologies including AI	3
Strategy development	6
Finance and capital markets	5
Corporate governance	4
Corporate transactions, transformation, and change management	6
People, talent and sustainability	8
International business	6
Risk management	4
Brand and marketing	4

YouGov plc Annual Report & Accounts 2025

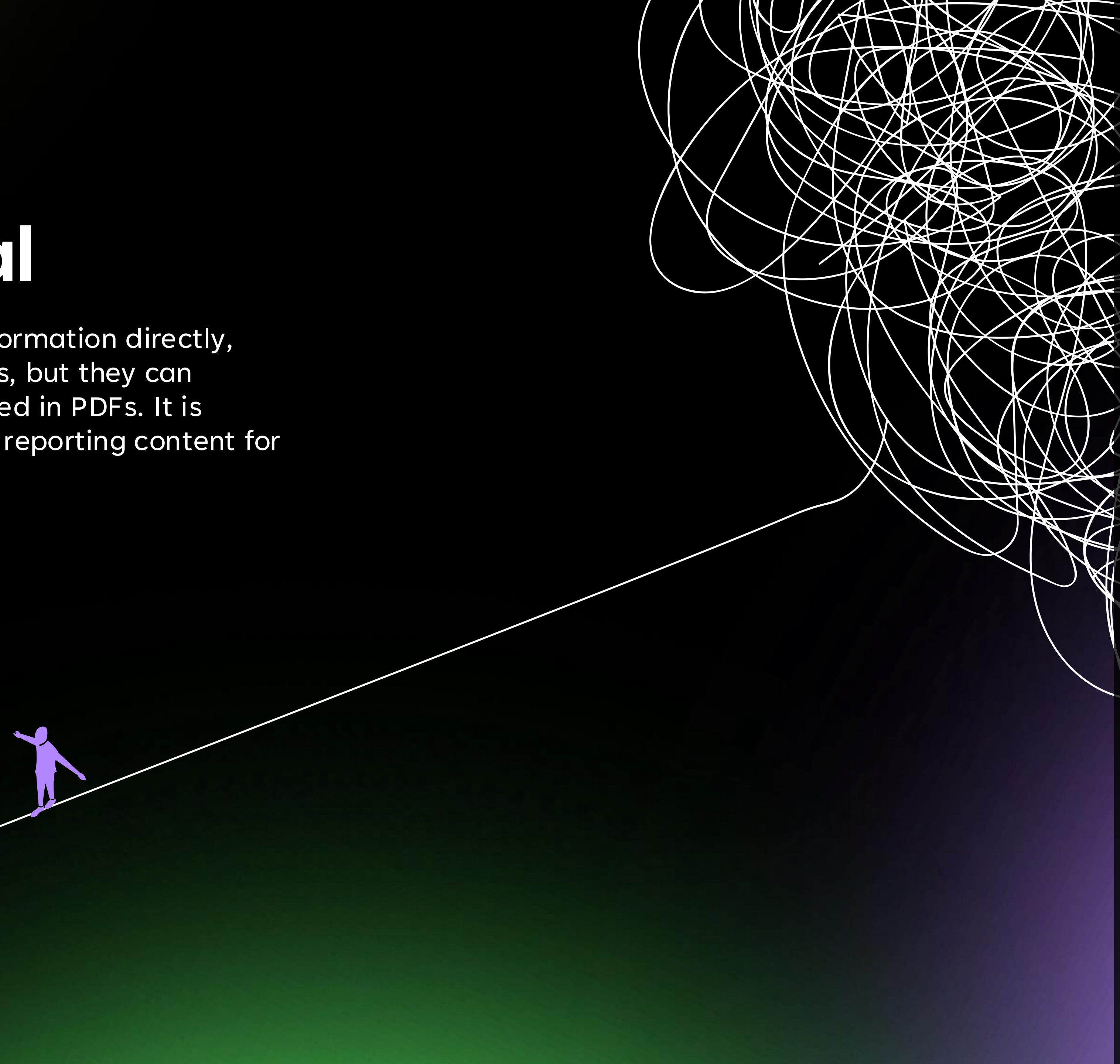
emperor.works

emperor

04

Power with digital

AI search tools are increasingly surfacing information directly, reducing the need to visit corporate websites, but they can sometimes struggle to interpret content buried in PDFs. It is therefore increasingly important to leverage reporting content for specific audience needs on your website.



Power with digital

Key takeaways

Create an Online Annual Review that provides a digital overview of performance during the year, to engage human audiences and improve discoverability by AI.

16% AIM 100 (18% in 2025)

12% SmallCap

produce an Online Annual Report

Repurpose content for the broader website, making use of a range of formats to enhance the user experience. For example, video content to drive authenticity and AI-friendly formats such as transcripts and FAQs.

76% AIM 100 (40% in 2025)

80% SmallCap

include similar/repurposed content from their Annual Report on their corporate website

Make use of LinkedIn and other social channels to promote and drive ongoing engagement with your annual report content.

44% AIM 100 (22% in 2025)

32% SmallCap

announce the release of their Annual Report on LinkedIn

emperor

Create an embedded Online Annual Review at the heart of your digital ecosystem

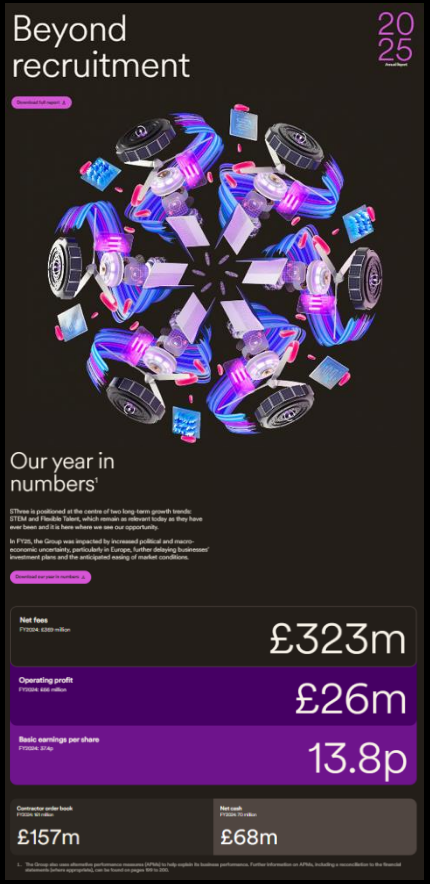
75%
AIM 100

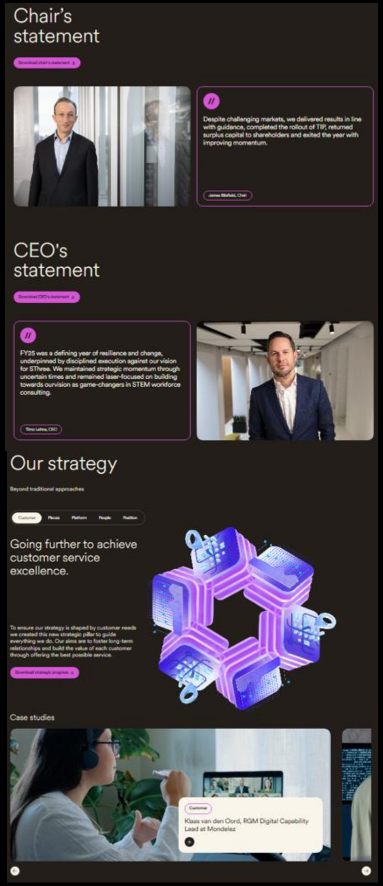
100%
SmallCap

of Online Annual Reports are embedded into the wider corporate website

▼ Company: SThree (SmallCap)
FTSE Industry: Industrials

SThree's embedded OAR features a Chair's Statement, strategy and performance highlights, key financial and ESG metrics, and responsible business case studies, presented through an interactive digital experience.





Repurpose content from your Annual Report to your corporate website

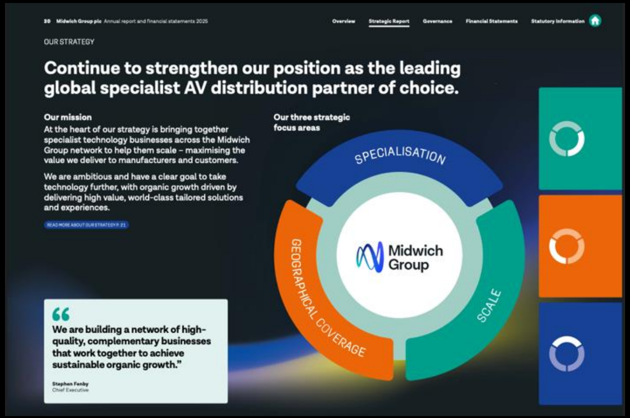
48%
AIM 100

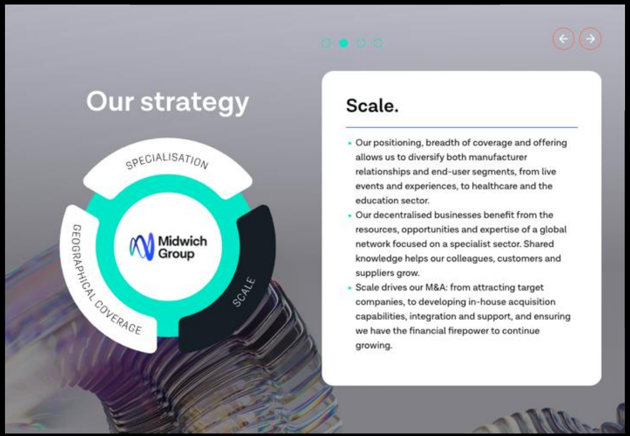
32%
SmallCap

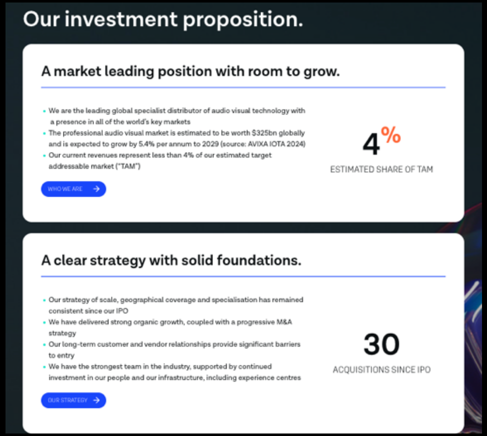
repurpose their Investment case from their Annual Report to their website

▼ Company: Midwich Group (AIM)
FTSE Industry: Industrials

Midwich Group repurpose Annual Report content into its corporate website, showcasing strategy, investment proposition highlights, and key metrics through an interactive user experience.







Use video on your corporate website to bring your story to life

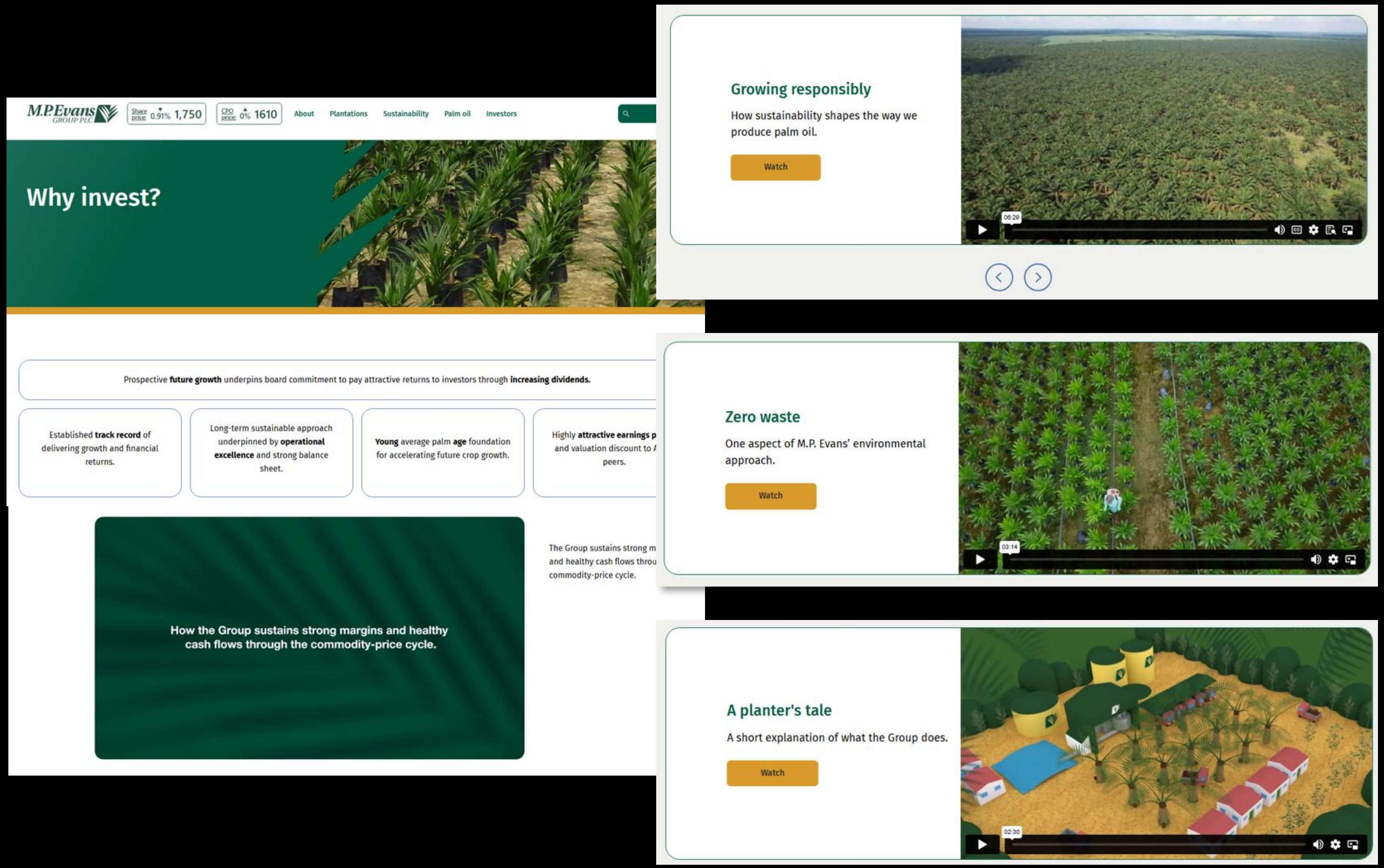
40%
AIM 100

48%
SmallCap

used video on their corporate website to engage viewers

Company: M.P. Evans (AIM)
FTSE Industry: Consumer Staples

M.P. Evans use video to unpack key and complex elements of their story, including their investment case and key sustainability topics such as production and waste.



emperor

Authentically demonstrate strength of leadership through video

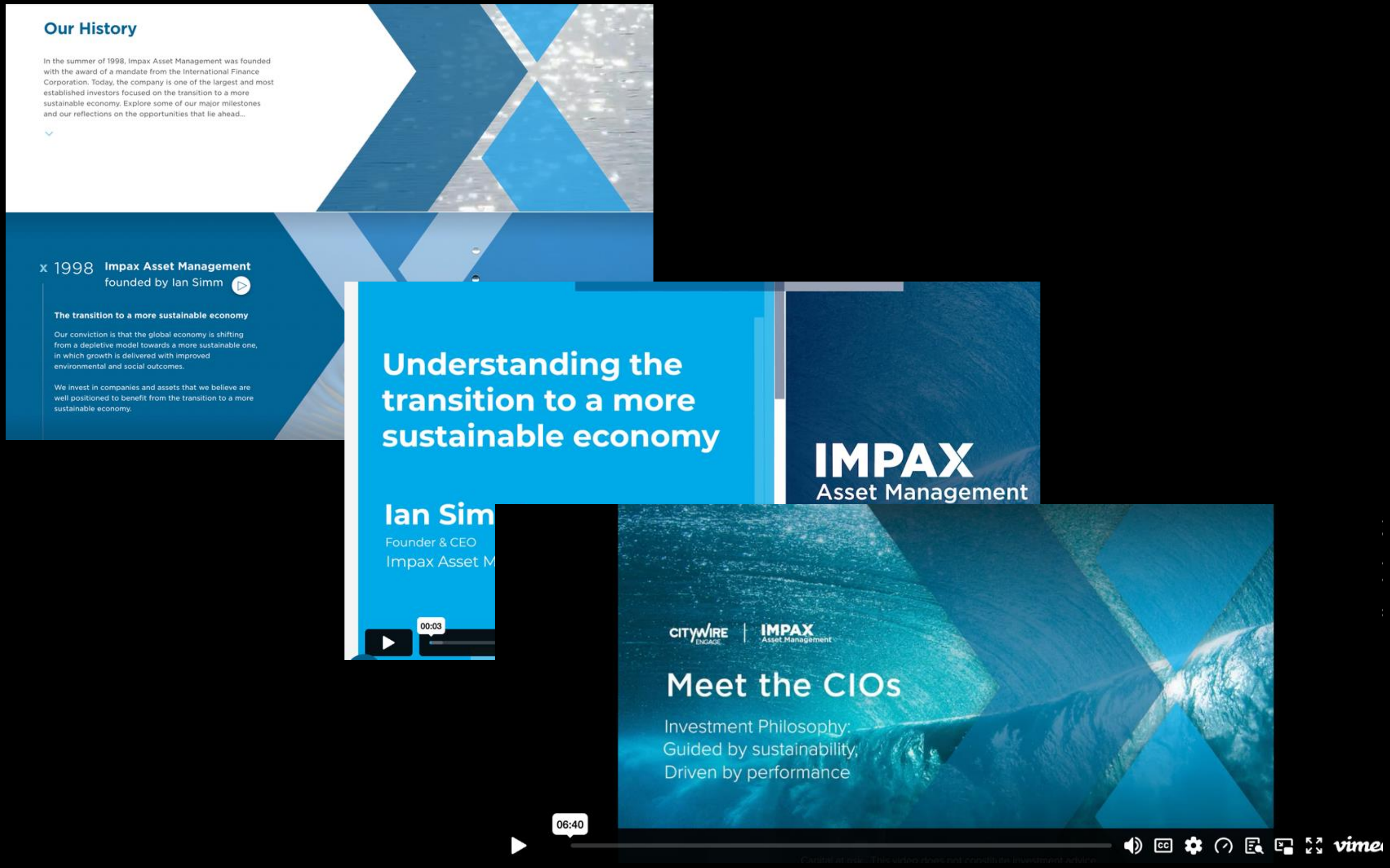
24%
AIM 100

36%
SmallCap

include a video with a member of leadership online

Company: Impax (AIM)
FTSE Industry: Financials

Impax use video content to communicate strategy, featuring a CEO introduction, interactive timeline, and CIO insights.



emperor

Leverage social media to increase engagement

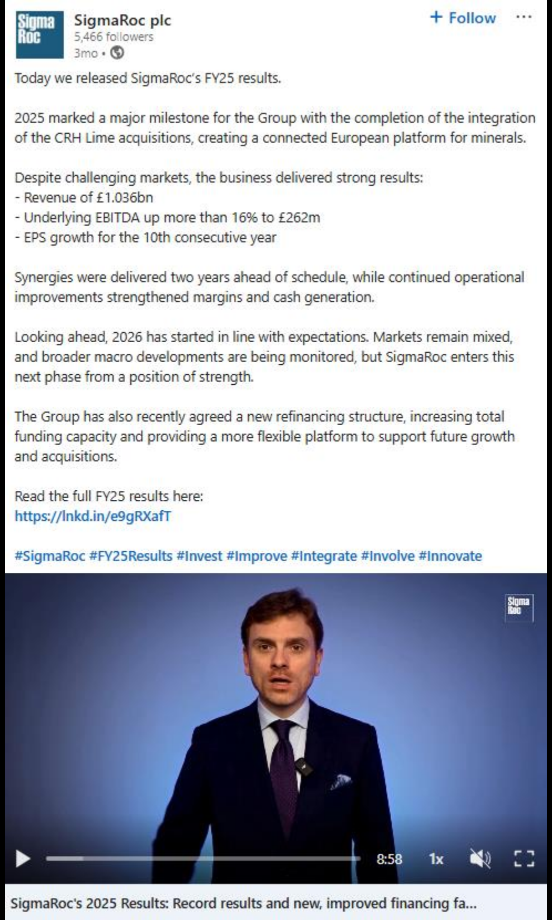
44%
AIM 100
(22% in 2025)

32%
SmallCap
(86% of FTSE 350)

announced the release of their Annual Report on LinkedIn

Company: SigmaRoc (AIM)
FTSE Industry: Industrials

SigmaRoc utilise their social media channels to announce the production of their Annual Report, allowing relevant stakeholders to easily access the publication.


SigmaRoc plc
5,466 followers
3mo •
+ Follow

Today we released SigmaRoc's FY25 results.

2025 marked a major milestone for the Group with the completion of the integration of the CRH Lime acquisitions, creating a connected European platform for minerals.

Despite challenging markets, the business delivered strong results:
- Revenue of £1.036bn
- Underlying EBITDA up more than 16% to £262m
- EPS growth for the 10th consecutive year

Synergies were delivered two years ahead of schedule, while continued operational improvements strengthened margins and cash generation.

Looking ahead, 2026 has started in line with expectations. Markets remain mixed, and broader macro developments are being monitored, but SigmaRoc enters this next phase from a position of strength.

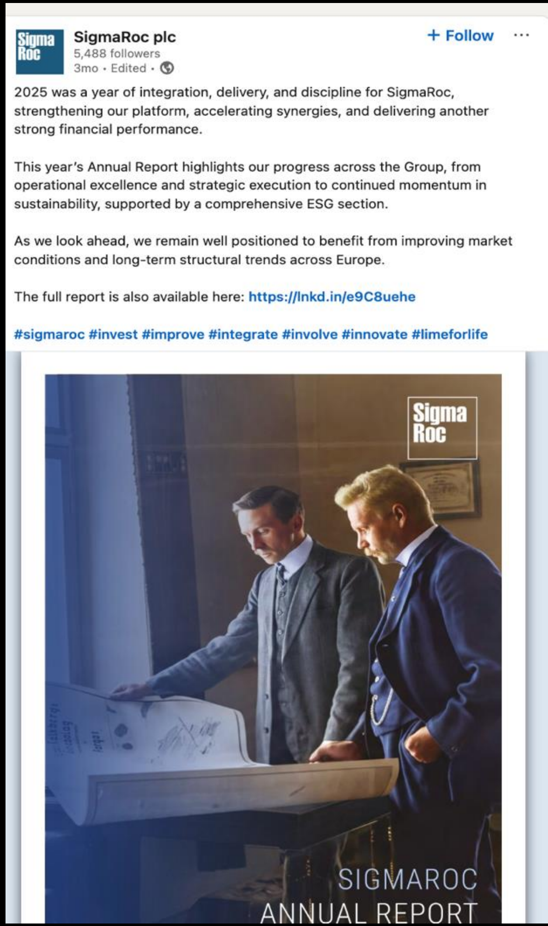
The Group has also recently agreed a new refinancing structure, increasing total funding capacity and providing a more flexible platform to support future growth and acquisitions.

Read the full FY25 results here:
https://lnkd.in/e9gRXafT

#SigmaRoc #FY25Results #Invest #Improve #Integrate #Involve #Innovate

8:58 1x

SigmaRoc's 2025 Results: Record results and new, improved financing fa...


SigmaRoc plc
5,488 followers
3mo • Edited •
+ Follow

2025 was a year of integration, delivery, and discipline for SigmaRoc, strengthening our platform, accelerating synergies, and delivering another strong financial performance.

This year's Annual Report highlights our progress across the Group, from operational excellence and strategic execution to continued momentum in sustainability, supported by a comprehensive ESG section.

As we look ahead, we remain well positioned to benefit from improving market conditions and long-term structural trends across Europe.

The full report is also available here: https://lnkd.in/e9C8uehe

#sigmaroc #invest #improve #integrate #involve #innovate #limeforlife

05

Drive engagement with all audiences

With AI reading reports, disclosures must now serve machines and people, while at the same time, all audiences expect richer insights across an ever-wider set of issues. As such, we need to offer reporting suites tailored to user needs and adopt formats that are inclusive and accessible for everyone.

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Drive engagement with all audiences

Key takeaways

Streamline the content in the PDF report, condensing lengthy sections, removing duplication and improving navigation to ensure a clear and concise narrative.

60% AIM 100 (48% in 2025)

52% SmallCap

decreased the overall page count of their Annual Report

Make reporting as accessible as possible for all stakeholders, including AI. Considerations include a landscape format for easier viewing online, grouping compliance disclosures together to improve storytelling and adopting accessibility guidelines such as WCAG and PDF/UA.

80% AIM 100 (58% in 2025)

72% SmallCap

use clickable or scannable signposts to improve navigation across the reporting suite

Supplement concise sustainability disclosures in the Annual Report with online content or bespoke reports that provide tailored and engaging sustainability content to meet the needs of broader stakeholders.

40% AIM 100 (38% in 2025)

52% SmallCap

report sustainability progress online using data or case studies

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Streamline reports for concision and clarity

68%
AIM 100

72%
SmallCap
(54% of FTSE 350)

reduced their strategic report

▼ Company: Franchise Brands (AIM)
FTSE Industry: Industrials

Franchise Brands reduced their Annual Report by over 50 pages through disciplined and concise writing, supported by a detailed Online Annual Report.

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Lead with impactful and engaging content, end with compliance

64%
AIM 100
(35% in 2025)

60%
SmallCap
(78% of FTSE 350)

include clickable links to other sections of the report to avoid duplication

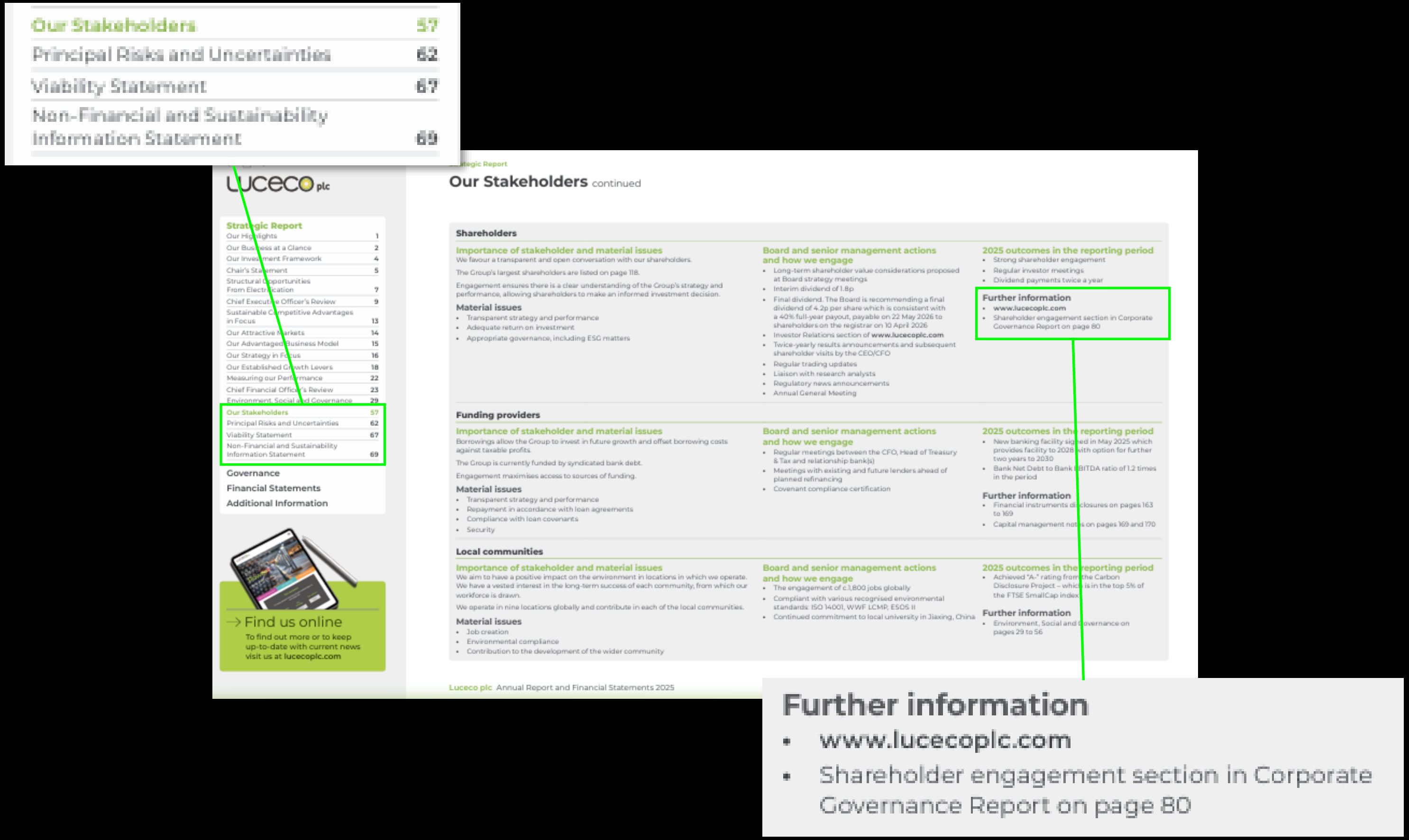
20%
AIM 100

36%
SmallCap

group compliance-led information at the back of the strategic report (e.g. s.172, NFSI etc.)

Company: Luceco (SmallCap)
FTSE Industry: Industrials

Luceco optimise for accessible digital viewing with a landscape format, side-panel contents and clickable links to further information. They also place compliance-heavy information at the back of the strategic report, allowing more engaging content to lead the document.



Ensure sustainability content in the Annual Report is concise and focused

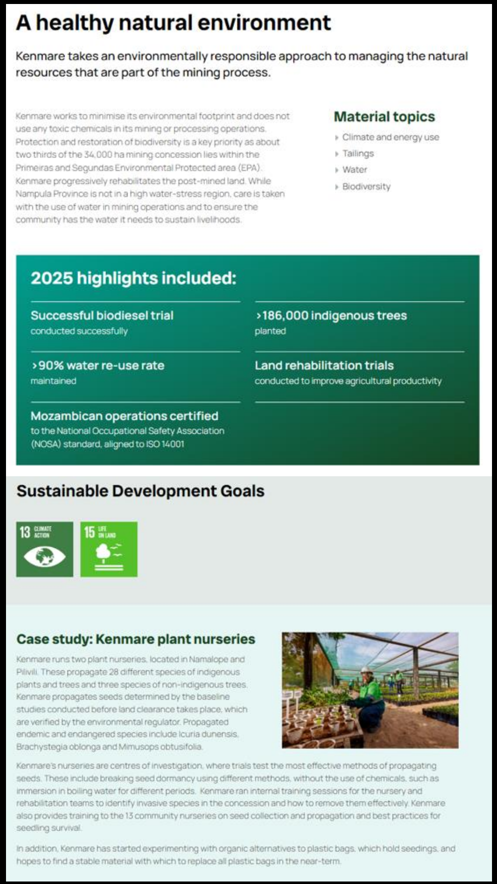
8
AIM 100
(9 in 2025)

11
SmallCap

average page count of sustainability sections in the Annual Report (exc. disclosures like TCFD, SECR etc.)

▼ **Company: Kenmare Resources (SmallCap)**
FTSE Industry: Basic Materials

Kenmare's sustainability section in the Annual Report is dedicated entirely to statutory disclosures. They take a more engaging approach online, including highlights and case studies for each pillar.



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Use sustainability hubs to add richness to reporting

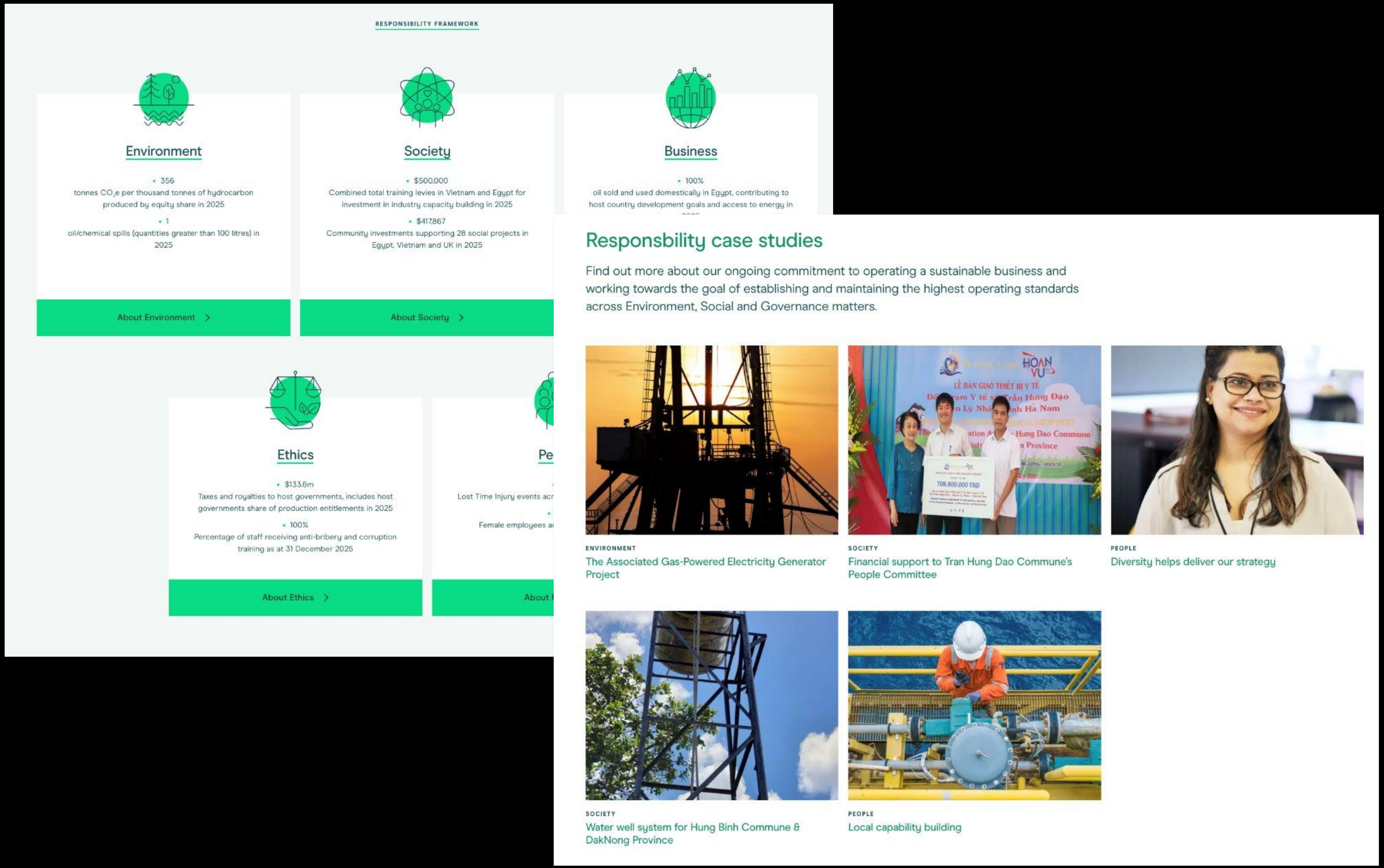
64%
AIM 100
(68% in 2025)

64%
SmallCap

clearly outline their sustainability strategy online

▼ **Company: Pharos Energy (SmallCap)**
FTSE Industry: Energy

Pharos Energy provide a clear summary of their sustainability framework and performance against it online, with a detailed case study library alongside.



Tailor reporting suites to meet your audiences' needs

8%

AIM 100
(24% in 2024)

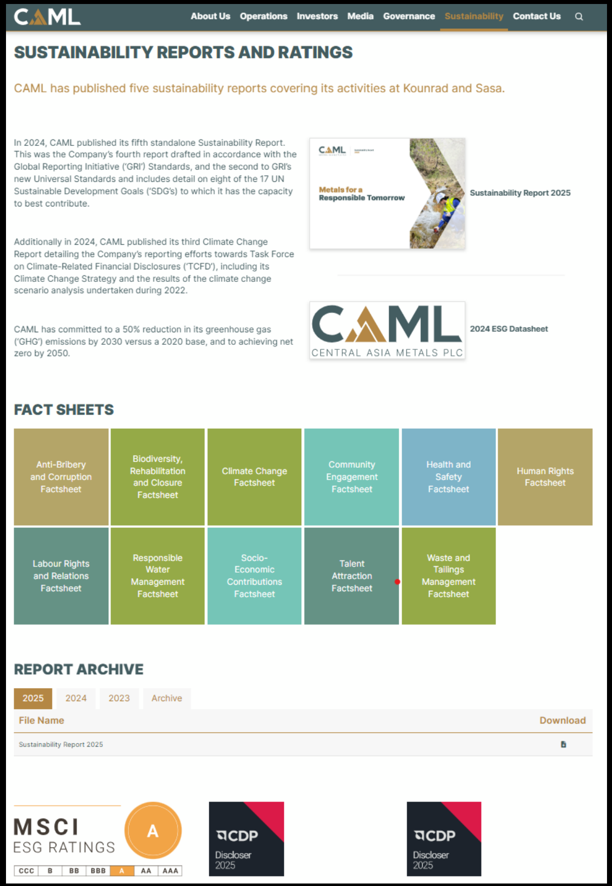
12%

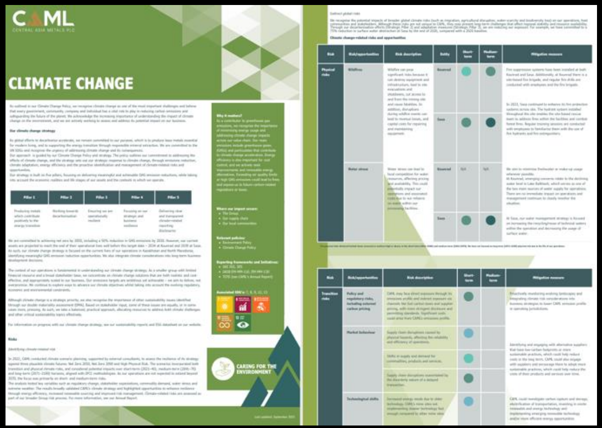
SmallCap
(36% of FTSE 350)

produce a bespoke sustainability report

Company: Central Asia Metals (AIM)
FTSE Industry: Basic Materials

Central Asia Metals include a concise summary of sustainability in their Annual Report, with a clearly signposted and comprehensive suite of other documents varying in format for their different audiences.





Optimise for AI

Craft content and evolve channels and formats to maximise AI discoverability, ensuring consistency of messaging across all your reporting and communications touch points to avoid dilution of your corporate narrative.

Optimise for AI

Key takeaways

Reach

Ensure the foundations of your online estate are set up correctly so that you are visible to AI.

Trust

Provide authoritative content, supported with facts and figures, so AI will prioritise your data over alternative sources.

Truth

Tell a consistent and connected story to ensure your reporting narrative survives AI interpretation.

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In summary

Foster joined-up thinking

Clearly articulate how sustainability is a value driver and important to long-term success. Back this up with a credible sustainability strategy that is aligned with the material issues for the business and reports clearly against targets.

Convey a clear and compelling equity story

Set out a differentiated investment proposition that resonates with investors. Highlight growth drivers and forward-focused objectives, outlining the competitive advantages that will support your ambitions and evidencing progress.

Demonstrate robust oversight and accountability

Deepen trust through transparent governance reporting that highlights Board activities, outcomes and oversight, including around rapidly developing issues like AI. Streamline reporting by moving evergreen content online.

Power with digital

Enhance visibility and engagement with your reporting by repurposing key content across your digital channels. Use AI-friendly formats, video and social media to aid accessibility and add authenticity to your digital reporting.

Drive engagement with all audiences

Streamline your report content to focus on decision-useful information for investors. Build a connected reporting ecosystem to meet the needs of your different stakeholders, including AI, with clear signposting to aid navigation.

Optimise for AI

Ensure reporting is structured, authoritative and consistent so AI can find, interpret and prioritise your content, protecting and amplifying your corporate narrative across all channels.

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Let's talk

We understand the complexities of today's corporate communications landscape and the additional opportunities and challenges that AI brings.

Our specialist team offers deep expertise in corporate and sustainability reporting, offering clear insight into emerging trends and regulatory developments.

We work closely with our clients to create impactful, engaging reporting and communications that cut through.

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Thank you

If you have any questions please give us a call and we'll help.