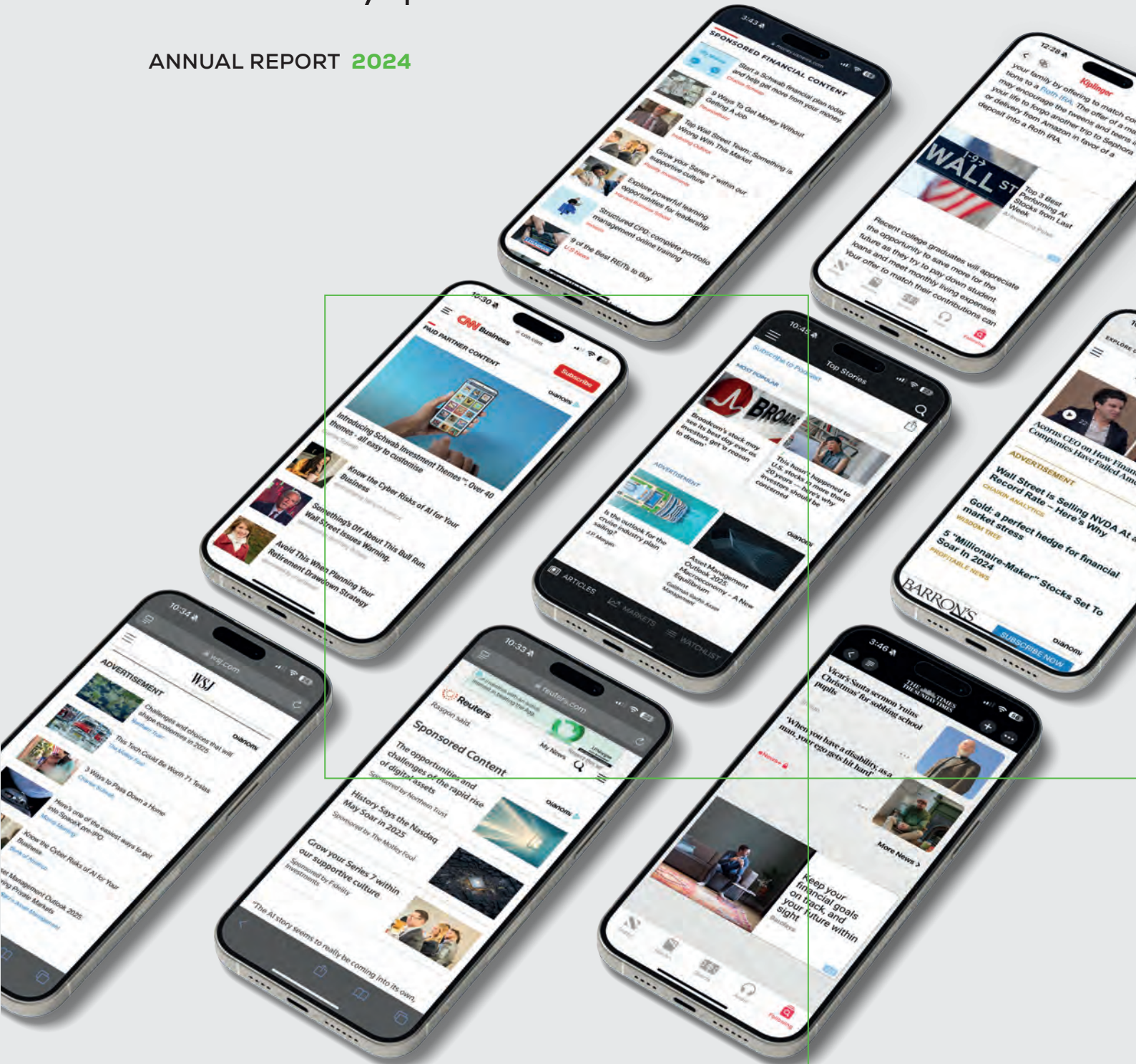


# Dianomi™

Premium content.  
Perfectly placed.

ANNUAL REPORT 2024



## 2024 HEADLINES

### Revenue

**£28.0 million**

FY 2023: £30.2 million

### Adjusted EBITDA<sup>[1]</sup>

**£(0.3) million**

FY 2023: £(0.4) million

### Profit/loss before tax

**£0.3 million**

FY 2023: £(1.8) million

### Adjusted loss per share<sup>[2]</sup>

**(1.06) pence**

FY 2023: (3.10) pence

### Statutory profit/(loss) per share

**1.40 pence**

FY 2023: (9.71) pence

### Average spend by top 100 advertisers

**£0.22 million each**

FY 2023: £0.23 million each

### Cash as at 31 December

**£8.8 million**

FY 2023: £7.7 million

[1] Calculated as profit after tax before charging interest, tax, depreciation and amortisation in the financial year, adjusted for share-based payments/credits, non-recurring income and costs relating to the 2023 reorganisation. This metric provides a more comparable indication of the Group's core business performance by removing the impact of non-trading items that are reported separately. Please refer to note 7 for further details.

[2] Adjusted to exclude costs related to the 2023 reorganisation, non-recurring income, the derecognition of the deferred tax asset in 2023 and share-based payments/credits. Please refer to note 12 for further details.

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WHAT WE DO

# Content in Context Drives Powerful Results



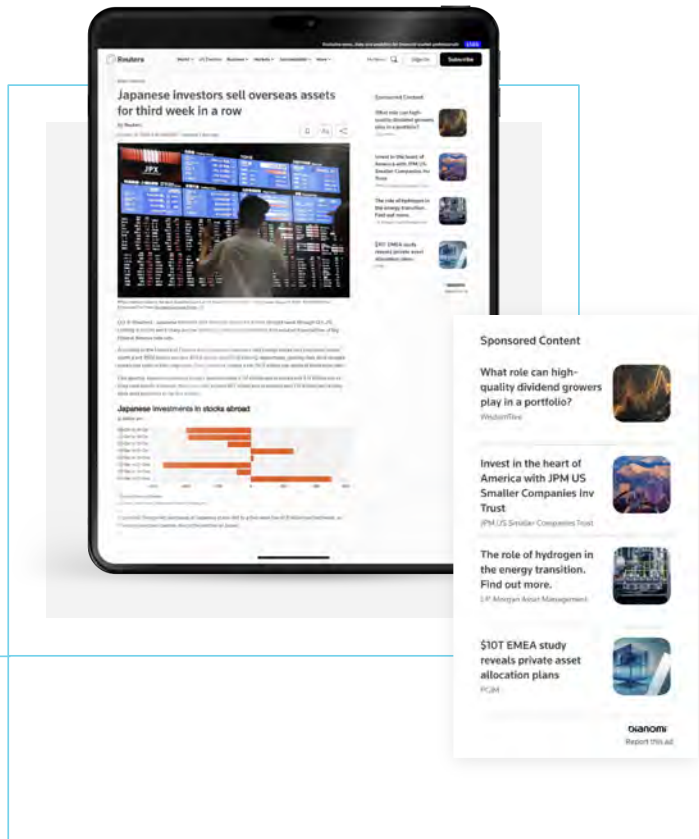
Dianomi offers premium, seamlessly integrated, contextual ad solutions built for a privacy-first, ID-free future.



We are integrated into top business, tech, finance, and lifestyle site environments, making our platform inherently contextually relevant and brand safe.

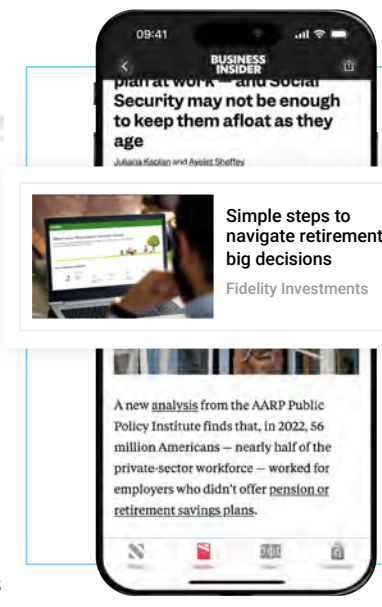


This unique supply reaches an advertiser's target audience, with trackable and measurable results at scale.



- + Exclusive Inventory
- + Curated Distribution
- + Custom Audiences

- Kiplinger
- GOLFNEWS
- WSJ
- Forbes
- THE GLOBE AND MAIL
- The Standard
- REUTERS



Retirement Seekers

C-Suites & Enterprise Decision Makers

ETFs Investors

Luxury Travel

Executive Education

HNWI & Affluent



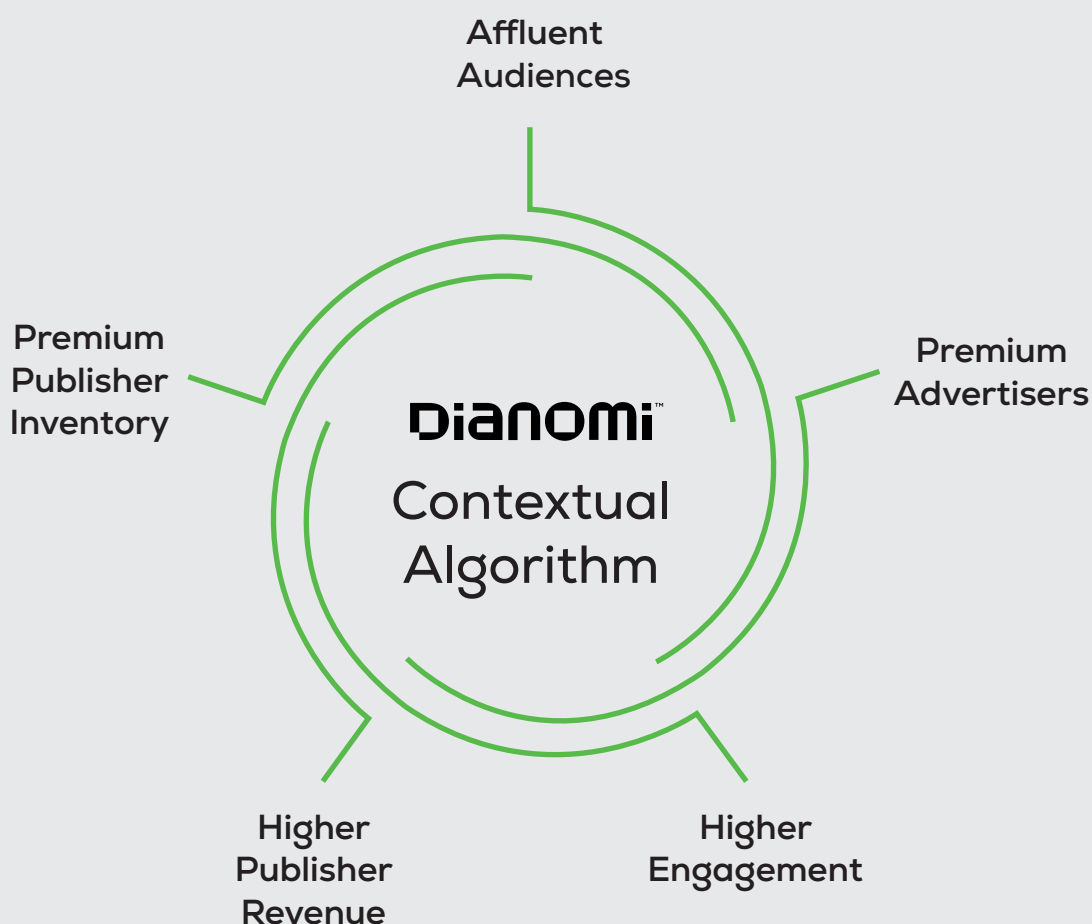


# Strategic Report



## How Dianomi adds value to digital advertising

The Dianomi Contextual Algorithm creates a virtuous circle of premium advertising targeted at affluent audiences viewing premium content

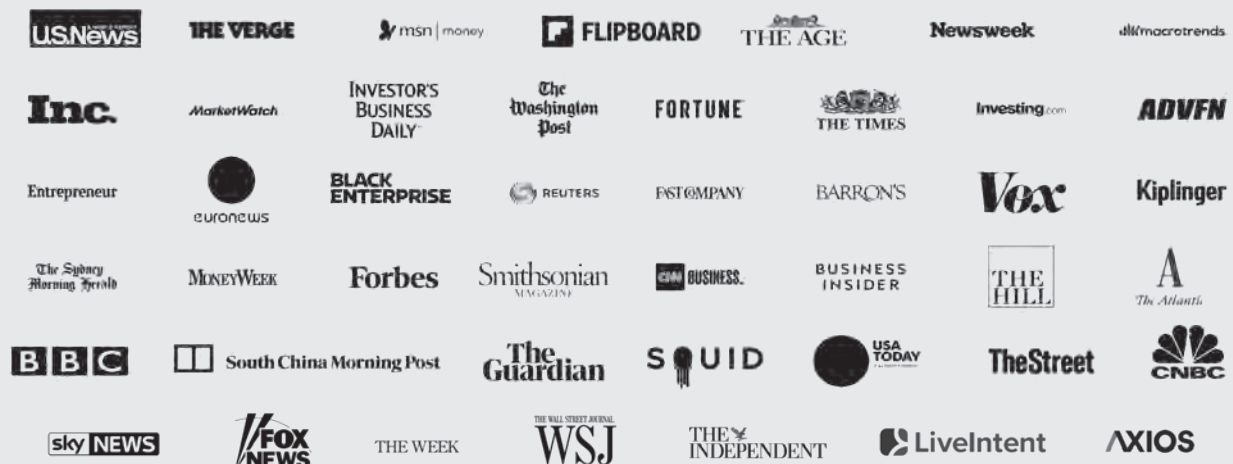


By engaging audiences precisely with contextual advertising placed alongside relevant content, Dianomi aims to ensure that premium publishers and premium advertisers both gain financially.

## Trusted By A Premium Advertiser Base



## Unique access to 500m affluent and engaged readers a month



# Chairman's Statement

'Our publisher network remains our core powerhouse asset, a competitive moat that sets us apart.'



2024 was a transition year for Dianomi. While we lowered our losses and improved our cash flow, revenue fell short of expectations. To drive future success, we made strategic investments across the business, strengthening our core value proposition for publishers and advertisers.

With most of our revenue coming from the U.S., we have access to the world's largest, and most competitive, advertising and financial market. Our publisher network remains our core powerhouse asset, a competitive moat that sets us apart. In 2024, we deepened our relationships with some of the world's most respected and influential media brands, securing premium digital real estate that is nearly impossible to replicate. This network grants us direct access to an affluent, engaged audience; exactly what top-tier advertisers seek but struggle to find at scale. The strength of our partnerships fuels our ability to deliver trusted, high-impact advertising experiences in premium environments, reinforcing our strategic advantage.

However, while our publisher footprint continues to thrive, we recognise the need to match that momentum on the advertiser side. We retained key global advertisers and, in several cases, increased our share of their ad spend, but there is still ground to cover in the ability to grow our ad revenue.

We recognized the challenges of being primarily a native format platform and over the past two years we have taken on the hard work of transforming a native advertising platform into a full-spectrum digital ad business. Investments have been made across the business, but unfortunately these have not yet translated into measurable revenue gains. The transition from a native-only platform to a full-format digital advertising offering is still in progress, and the impact on revenue is, frankly, taking longer than expected. We are now beginning to make faster progress and the recent adoption of these new ad formats by industry giants like Fox Business and CNN signals a strong foundation for future growth. We are confident that, as the success of these new capabilities is broadened to a bigger percentage of our footprint, revenue growth will follow.

## Market Strategy and Opportunity

The overall digital advertising marketplace continues to grow. Dianomi operates a high-value "flywheel" model: connecting premium publishers, elite advertisers, and high-value audiences with technology that drives performance and repeat engagement. In 2025, we will focus on optimising our ad solutions and expanding premium formats across trusted media platforms, ensuring our network remains the premier destination for quality-driven digital advertising.

## ESG

At Dianomi, we are committed to responsible and sustainable business practices. Our business model is focused on supply path optimisation, and we therefore prioritise more streamlined and carbon conscious relationships, more so than other digital platforms. By working directly with publishers and leveraging AWS's lower-carbon infrastructure, we continue to reduce our environmental impact while maintaining a privacy-conscious and high-performance ad ecosystem..

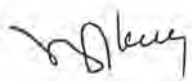
'The strength of our partnerships fuels our ability to deliver trusted, high-impact advertising experiences in premium environments, reinforcing our strategic advantage.'

### Board Changes

In October, Laura Shesgreen stepped down as a Non-Executive Director of the Group and Chair of the Audit Committee. I would like to thank her for her contribution to our Board since our IPO. Following Laura's departure, Paul Gibson, Independent Non-Executive Director and a chartered certified accountant, became Chair of the Audit Committee.

### Outlook

Dianomi remains well positioned and has entered 2025 with a clear plan to grow and develop the business.



**Michael Kelly**  
Non-Executive Chairman  
18 May 2025

# Chief Executive's Statement

*'Despite a challenging market environment in 2024, we identified and acted on several areas of opportunity.'*



## Introduction

In 2024 we made significant strides in expanding the technical capabilities of the Dianomi platform. This progress supports our strategic ambition to evolve from a provider of pure native advertising formats into a comprehensive full-spectrum digital advertising platform. By doing so, we aim to unlock greater value from our curated base of premium publishers and advertisers, developed over the last two decades. These long-standing relationships with the world's leading financial institutions and publishing houses remain a key differentiator. Today we reach around 500 million readers monthly, which plays a critical role in delivering efficient marketing performance for our advertiser base. We continue to work with 8 of the world's top 10 financial institutions.

Despite these strengths, we acknowledge that our financial performance has yet to fully reflect the growing potential of our platform. Our transition to a full-service model allows brands to leverage a diverse range of ad formats tailored to strategic goals across the marketing funnel. This evolution is designed to simplify how advertisers and agencies engage with Dianomi's offering.

Feedback from both advertisers and publishers confirms that Dianomi outperforms competing platforms, especially in terms of brand safety and return on investment. While we continue to attract valuable direct client relationships, many advertising budgets are managed by agencies who, despite recognising the strength of our performance, have been hesitant to take on the perceived administrative complexity of working with a specialist platform. This challenge has, to some extent, limited our scalability; an issue we are actively addressing through our full-service transformation.

## Operational and Commercial Review

As part of becoming a full-service platform, over the course of 2024 we increased our display ad capabilities, a logical expansion, given that 93% of digital ads served by our top 20 prospects are sold through display, compared to 7% through native ads (Source: Mediaradar)

Despite a challenging market environment in 2024, we identified and acted on several areas of opportunity. Notably, we made progress in the Middle East, securing new advertisers in the region such as FII Institute, HSBC and Arabian Gulf. Furthermore, we experienced growth across premium sectors outside of our core business and finance verticals, including travel, property, and luxury goods. Revenue from these verticals rose significantly from £1.0 million in 2023 to £2.8 million in 2024, including names such as BOSS, Tag Heuer and Avocado Green Brands.

In 2024, we had 303 active advertisers, down from 371 in the previous year. However, this does not mean that those advertisers who did not spend with Dianomi are no longer clients. Most of them remain engaged with our business, and we anticipate that, when the timing is right for them, they will return to our platform. Reflecting the weaker demand environment, average spend across the top 100 advertisers on the platform

*'Our transition to a full-service model allows brands to leverage a diverse range of ad formats tailored to strategic goals across the marketing funnel.'*

dipped slightly to £219k per annum versus £227k in the prior year.

Post the year end we have also signed a partnership with Microsoft Monetise which will provide access to the 0.5 million plus advertisers across 170 countries that they work with. The partnership will enable these advertisers to bid into our publisher inventory, subject to the advertiser being of suitable type and quality to ensure the premium nature of our platform remains unaffected.

Our premium publisher base remained stable in 2024 at 341 active publishers compared to 340 in the previous year. Importantly, most of the 24 new publishers added in 2024 were outside of the Apple News network and therefore typically deliver higher RPCs. Noteworthy additions include Fox Business and Euronews, relationships we hope to build upon during the current year and beyond.

During the year under review, while traffic volumes increased 3.9%, CTR declined 9% which meant that despite spend across our advertising base reducing, revenue per click ("RPC") remained broadly level at 54 pence vs 55 pence in 2023, helped by an improvement in publisher mix with a smaller number of impressions coming from Apple News publishers.

During the year we signed a new agreement with a leading US financial news aggregator to test integrating bespoke format ads onto their site. The test was a success, but, due to changes on their side, a permanent integration would involve a significant amount of technical investment and time, which we believe is currently better spent focused on other projects such as the Microsoft Monetise partnership outlined above. A permanent integration remains in our pipeline for 2025.

Post year end we secured two major publishing contracts; an expanded contract with CNN covering the entire site in addition to CNN Business, and a new relationship the Associated Press, a globally respected, independent news organisation which we expect will become one of our top ten publishers. We believe these wins each represent a further positive endorsement of Dianomi's offering.

To leverage our expanded advertising capabilities and publisher inventory, we are accelerating investment into our sales teams, aligning specialisations with key verticals such as travel, automotive, technology, property and luxury goods, beyond our traditional focus on business and finance.

We also advanced our privacy-first targeting strategy. Advertisers can now target Dianomi contextual audiences based on curated publisher lists, contextual keywords and keyword phrase targeting, first-party data and Dianomi's extensive historical campaign data to optimize performance. These audiences align with high value segments such as C-suite executives, IT decision-makers, retirees, professional investors and property investors.

Dianomi currently offers 20 ready-to-activate audience segments, with custom audience building capabilities for niche targeting. As of Q3 2024 nearly 6% of overall ad spend on our platform is allocated to contextual audience targeting, and we anticipate strong growth in this area throughout 2025.

To further support our verticalised approach, we introduced Dianomi Insights™, a powerful analytics tool that helps advertisers understand how their media coverage compares with industry peers. Brands invest heavily in PR and content marketing, yet not all media mentions carry equal weight. Dianomi Insights reveals which mentions are actually being read, and by whom, offering valuable, actionable intelligence. Organised by vertical, this tool equips our sales team with powerful, data-driven insights previously unavailable to advertisers. We believe this will help with both retention and increasing our share of an advertiser's overall marketing spend as well as provide a hook for advertisers we have not previously worked with.

### Adoption of AI

Dianomi is actively exploring how AI can enhance operations across the business. In 2024, we successfully integrated Gong.io, a sales intelligence platform that analyses customer interactions such as calls, emails and meetings, to uncover buying signals, objections, and winning behaviours. This has enabled our sales team to sharpen their pitches, better understand client needs, and replicate successful strategies across the organisation. In addition, our engineering team began working with Cursor, an AI development tool that streamlines workflows and provides real-time insights. This initiative is helping to optimise the development of our platform and boost overall efficiency.

We continue to look at ways that AI can benefit the business to bring operational efficiency gains, giving our teams more opportunity to focus on areas that will help to drive progress and growth across the business.

### Financial review

Revenue decreased 7% to £28.0 million (2023: £30.2 million) largely due to a weaker demand environment despite the improvement in traffic levels.

Reflecting the softer demand, programmatic revenue fell slightly in the year to £1.6 million (2023: £1.8 million), although this is expected to pick up in 2025 with broader format offerings and expanded publisher relationships.

Gross margin improved to 26.1%, up from 24.7% in 2023. This was driven by a contract amendment with a key publisher which resulted in a one-off cost of £0.8 million in 2023. In exchange, Dianomi received an enhanced revenue share as from 1 July 2023 until 31 December 2024, boosting margins in 2024. As a result, gross profit remained relatively steady at £7.3 million (2023: £7.5 million) despite lower overall revenue. A new contract has been signed with the publisher for 2025, with the revenue share to Dianomi reverting to previous levels which is lower than the average across the Group's publisher base and

which we expect to lead to a small reduction in overall gross margin in 2025.

At the adjusted EBITDA<sup>[1]</sup> level we recorded a loss of £0.3 million, an improvement on the previous year's loss of £0.4 million. Adjusted<sup>[2]</sup> loss per share of 1.06 pence (2023: loss of 3.10 pence). Statutory profit per share was 1.40 pence (2023: loss of 9.71 pence).

We continue to maintain a robust financial position, ending 2024 with cash of £8.8 million and no borrowings.

The Board is not proposing to recommend a dividend at this time, choosing instead to invest in key sales team hires in order to bring our new technical capabilities to the market through a vertical approach.

## Outlook

I would like to begin by sincerely thanking our entire team for their dedication and contribution throughout 2024. Much of our work last year laid the foundation for long-term growth, and we are now well positioned to capitalise on this work.

Increased investment in people, especially within the sales function, will increase our cost-base and reduce profitability in 2025 as we anticipate a ramp-up period before newly onboarded sales personnel begin to contribute meaningfully to revenue generation. However, we expect their impact on revenue to increase steadily over time as they become fully integrated and productive, driving sales growth into 2026 and beyond. We also anticipate a small reduction in gross margin reflecting new publisher agreements with lower-than-average revenue shares and the end of the enhanced revenue share with one of our largest publishers which benefitted gross margin in 2024. However, these new deals are with larger publishers who offer the potential to do much higher volumes thereby decreasing margin but providing the opportunity to increase revenue and overall profit.

Looking ahead, Dianomi is well positioned to capitalize on the forecast increase of 8-10% in digital ad spending in the US, which is expected to exceed \$325 billion in 2025. Financial services, the Group's main sector, is projected to spend \$33.81 billion<sup>[3]</sup>. Dianomi's current share of this spend is small, providing ample opportunity for growth.

While the first four months have been marked by heightened macroeconomic uncertainty, fluctuating publisher traffic, and slower advertiser budget commitments, we are encouraged by the solid progress we are making. We have successfully secured two major new publisher partnerships, broadening our reach and strengthening our platform. In parallel, we have invested in the expansion of our sales team across new verticals and are confident this will position the business to capture emerging opportunities and drive future growth. However, as the new publisher partnerships are yet to commence, and due to the slower start to the year, ongoing macroeconomic challenges and foreign exchange headwinds, we expect revenue for the first half of the year to be lower than that of the first half of 2024.

Despite the external challenges, we remain confident in our strategy and believe there is significant potential ahead to deliver sustained value.



**Rupert Hodson**

Chief Executive Officer  
18 May 2025

[1] Calculated as profit after tax before charging interest, tax, depreciation and amortisation in the financial year, adjusted for share-based payments/credits, other, non-recurring income and costs relating to the 2023 reorganisation. This metric provides a more comparable indication of the Group's core business performance by removing the impact of non-trading items that are reported separately.

[2] Adjusted to exclude costs relating to the reorganisation, other, non-recurring income, the derecognition of the deferred tax asset in 2023 and share-based payments/credits.

[3] Source: PubLift, March 2025.

# Key Performance Indicators and Business Model

## Key Performance Indicators

### Financial

	2024	2023	Change
Revenue (£m)	28.0	30.2	(7.3)%
Gross margin	26.1%	24.7%	+140 bps
Adjusted EBITDA* (£m)	(0.3)	(0.4)	+£0.1m
Adjusted EPS** (p)	(1.06)	(3.10)	+2.04p
Net cash (£m)	8.8	7.7	14.3%

### Non-Financial

	2024	2023	Change
Impressions (millions)	45,545	43,850	3.9%
Average unique devices per month (millions)	490	446	9.9%
Average revenue per click	£0.54	£0.55	(1.8)%

\* Calculated as profit after tax before charging interest, tax and depreciation in the financial year, adjusted for share-based payments, other, non-recurring income, and costs relating to the 2023 restructuring. This metric provides a more comparable indication of the Group's core business performance by removing the impact of non-trading items that are reported separately. Please refer to note 7 for further details.

\*\* Adjusted to exclude share-based payments and non-recurring income, the derecognition of the deferred tax asset in 2023 and costs relating to the 2023 restructuring. Please refer to note 12 for further details.

## Business Model

Dianomi enables premium brands to deliver contextual ads built for an ID-free future, to a targeted audience on the desktop and mobile websites, mobile and tablet applications and Apple News feeds of premium publishers.

The Group provides over 300 advertisers, including blue chip names such as Charles Schwab, Invesco and Baillie Gifford, with access to an international audience of over 400 million devices per month through its partnerships with over 300 premium publishers of business and finance content, including blue chip names such as Reuters, CNN Business and WSJ, as well as premium publishers of Lifestyle content, such as Condé Nast and Golf.com. Dianomi negotiates directly with these publishers, entering into revenue share agreements. Cost of sale represents the revenue share paid to Dianomi's publisher partners with the proportion varying depending on the type and size of publisher.

Advertising revenue is generated on a per-click basis, or a per view basis (with video ads) when a reader clicks an advert on a publisher's website. Some advertisers pay on a CPM basis which means they are charged every thousand impressions of their ad; therefore, Dianomi's interests are aligned with those of both advertisers and publishers. Dianomi collects the payment made by advertisers, retaining a share and passing the remaining balance on to the publisher.

The Group has strict criteria for advertisers, ensuring the high-quality nature of the adverts served to the audiences of publishers' websites. The Group offers two core services to advertisers:

The first is an account managed service, where the advertiser has a dedicated account manager who helps with each advertising campaign.

The second is self-service, where an advertiser who has previously been vetted by the Group, uses the Group's self-service platform to create and manage campaigns online.

The Group may offer advice to advertisers on the pricing of their ads to seek to optimise audience engagement. Often ads which are placed at a higher price per click are delivered more frequently, or at more optimal times, than lower priced adverts. Ad optimisation is controlled by Dianomi's ad algorithm which places ads on website pages depending on the native content and the previous success of ads to maximise audience engagement, clicks, views and revenue.

# Financial Review

	2024	2023	Change
Revenue (£m)	28.0	30.2	(7.3)%
Gross profit (£m)	7.3	7.5	(2.7)%
Gross margin	26.1%	24.7%	140 bps
Adjusted EBITDA* (£m)	(0.3)	(0.4)	+£0.1m
Profit/loss before tax (£m)	0.3	(1.8)	+£2.1m
Adjusted EPS* (p)	(1.06)	(3.10)	+2.04p
Net cash (£m)	8.8	7.7	14.3%

\* In order to provide better clarity to the underlying performance of the Group, Dianomi uses adjusted EBITDA and adjusted EPS as alternative performance measures. Please refer to notes 7 and 12 for further details.

## Basis of Preparation

The financial statements, for the year ended 31 December 2024 together with the comparative period data for the year ended 31 December 2023, are prepared in accordance with International Financial Reporting Standards adopted by the UK.

## Revenue

Revenue decreased 7.3% to £28.0 million (2023: £30.2 million), predominantly due to lower levels of demand across our advertiser base.

RPC overall remained broadly steady at 54 pence vs 55 pence in 2023. Whilst impressions from Apple News publishers decreased from 19.8 billion in 2023 to 18.6 billion in 2024, Apple News RPC increased to 22.6 pence in 2024 vs 22.1 pence in 2023. Impressions from non-Apple News publishers increased to 25.9 billion in 2024 from 21.6 billion, in 2023, however RPC from these publishers decreased to 89.6 pence in 2024 from 95.7 pence in 2023.

With the decision last year to enable lifestyle advertisers across the Group's entire publisher base, both financial and lifestyle, revenue from the Group's lifestyle segment is now presented by advertiser rather than by publisher. Revenue from lifestyle advertisers increased from £1.0 million in 2023 to £2.8 million in 2024.

## Gross profit and margin

Gross profit represents the Group's share of revenue from publishers under the terms of the revenue share agreements that the Group has with them. Gross profit remained relatively stable at £7.3 million (2023: £7.5 million), but with an improved gross margin of 26.1% (2023: 24.7%). The lower gross margin in 2023 was largely due to the one-off cost of £0.8 million relating to a contract amendment with one of the Group's largest publishers which resulted from minimum guaranteed traffic levels not being met by the publisher. The one-off cost was in effect an overpayment by Dianomi which Dianomi agreed not to recoup in return for an enhanced revenue share as from July 2023 to December 2024 which helped to improve the overall gross margin during 2024. A new contract has been signed with the publisher for 2025, with the revenue share to Dianomi reverting to previous levels, which is lower than the average across the Group's publisher base and which we expect to lead to a small reduction in overall gross margin in 2025.

## Administrative expenses

Administrative expenses decreased to £7.1 million in the year to 31 December 2024 from £8.3 million in 2023 following the reorganisation in 2023 to rationalise the Group's cost base. Staff costs constitute the largest proportion of administrative expenses and decreased to £4.1 million compared to £4.5 million in 2023. Also included in administrative expenses was a share-based payment credit of £0.7 million (2023: charge of £0.3 million). As at 31 December 2024, it was considered unlikely that the performance criteria relating to the share options in issue would be met, therefore the share-based payment charges recognised in previous years relating to these share options have been reversed.

The Group does not capitalise costs relating to the ongoing support and development of its platform, these are included within administrative expenses as they relate to the maintenance and enhancement of its ongoing operations and therefore do not meet the capitalisation criteria.

## Group profitability

The Group generated a loss at adjusted EBITDA level of £0.3 million compared to a loss of £0.4 million in 2023 with the improvement due to the lower cost base. To provide a better guide to the underlying business performance, adjusted EBITDA excludes

# Financial Review continued

share-based payments and credits, other, non-recurring income and costs relating to the reorganisation in 2023 along with depreciation, amortisation, interest and tax from the measure of profit.

The Group made a profit before tax of £0.3 million and a profit after tax of £0.4 million (2023: loss of £1.8 million and loss of £2.9 million respectively). The higher losses in 2023 were due to the one-off costs of £1.1 million relating to the reorganisation and a higher tax charge as a result of the derecognition of the deferred tax asset previously recognised. In addition, in 2024 there was a share-based payment credit of £0.7 million as detailed above.

## Net finance income

Net finance income remained steady at £0.1 million (2023: £0.1 million), reflecting the higher interest rate environment. The Group is debt-free and has no interest rate exposure on debt.

## Taxation

The Group had a tax credit for the year ended 31 December 2024 of £81k (2023: £1.1 million) representing the tax payable in relation to the Group's US subsidiary net of R&D tax credits for prior years. The charge for 2023 also included a charge relating to the derecognition of the deferred tax asset. For further detail on taxation see notes 10 and 11 of the Financial Statements. Adjusted loss after tax, used in calculating adjusted earnings per share, is shown after adjustments for the applicable tax on adjusting items as set out in notes 7 and 12.

## Earnings per share


Profit per share for the year ended 31 December 2024 was 1.40 pence (2023: loss of 9.71 pence). Adjusted loss per share was 1.06 pence (2023: loss of 3.10 pence). Adjusting items and their tax impacts are set out in note 12.

Diluted profit per share for the year ended 31 December 2024 was 1.40 pence (2023: loss of 9.71 pence). Adjusted diluted loss per share was 1.06 pence (2023: loss of 3.10 pence). As at 31 December 2024, 1,376,983 share options were outstanding (31 December 2023: 1,420,017) with the decrease due to certain option holders having left the business during the year. However, it is unlikely that the performance criteria for the share options in issue will be met meaning that the share options will not vest.

## Statement of Financial Position

Net assets as at 31 December 2024 totalled £8.4 million (31 December 2023: £8.6 million). Trade receivables decreased to £6.2 million (31 December 2023: £8.1 million) and trade creditors decreased to £3.4 million as at 31 December 2024 (31 December 2023: £4.2 million). Accruals, which predominantly reflect the payments due to the Group's publisher partners, which have not yet been invoiced increased to £3.7 million as at 31 December 2024 from £3.0 million as at 31 December 2023.

The Group's net cash position increased 14.3% to £8.8 million as at 31 December 2024 (31 December 2023: £7.7 million) with cash generated from operations of £1.2 million vs an outflow of £3.2 million in 2023, with the outflow being attributable to, *inter alia*, the one-off costs related to the restructuring, the amount of US tax paid and higher level of debtors at the year end.



**Charlotte Stranner**  
Chief Financial Officer  
18 May 2025

# Section 172 Statement

## For the year ended 31<sup>st</sup> December 2024

As required by Section 172 of the Companies Act, a director of a company must act in the way he or she considers, in good faith, would likely promote the success of the company for the benefit of the shareholders. In doing so, the director must have regard, amongst other matters, to the following issues:

- likely consequences of any decisions in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers/customers and others;
- impact of the company's operations on the community and environment;
- the company's reputation for high standards of business conduct; and
- need to act fairly between members of the company.

The Directors remain committed to engaging with the Group's stakeholders and considering their interests when making key strategic decisions. Key stakeholders have been identified as follows:

### Employees

The Board acknowledges people are essential to the delivery of our strategy and the Executive Directors work hard to provide a collaborative and empowering working environment. We invest in our employees from the outset working with them to help them achieve their ambitions and grow within the firm.

The Company undertakes performance monitoring and holds knowledge sharing and learning sessions as well as other forums in which employees can share their views on the business, including team, product and market changes as well as new commercial opportunities. In addition, each department meets regularly as a team giving all staff a chance to provide feedback to the senior leadership team either directly or via their manager. The Group operates a hybrid working model and the Company hosts social events throughout the year in order to maintain our strong focus on employees' interests and wellbeing.

The Board and its Committees are ultimately responsible for setting high standards for ethical behaviour which is implemented, reviewed and monitored by the Executive Directors. Through good governance, high standards of conduct and informed decision making, the Board ensures that the right decisions are made for the business, its employees and other stakeholders. Policies and processes are in place to ensure the Group complies with applicable laws and regulation and these are reviewed regularly and updated where necessary.

### Shareholders

The Board recognises that relationships with our shareholders are also key to the delivery of our strategy. The Board is committed to open engagement with our shareholders and provides all the necessary information needed to enable decision making.

During the year the CEO and the CFO engaged with shareholders through its publication of its annual and half year financial results as well as other announcements during the year. Furthermore, all shareholders were invited to attend the Company's Annual General Meeting ("AGM"). At the AGM we

encourage our shareholders to ask questions and engage in a dialogue with the directors and a non-binding shareholder resolution has been included in the notice of AGM which is due to be held in June 2025 regarding the adoption of our Remuneration Report, to enable shareholders to vote on the plans.

In addition, all announcements and reports and other key shareholder information is available on the investor section of the Group's website which is updated on a regular and timely basis.

### Partners and Suppliers

The Group's partners are the publishers it works with. The Board is committed to building trusted partnerships with the Group's publishers. Each major publisher has a dedicated team which meets regularly with the publisher and provides quarterly business reviews to discuss, *inter alia*, their current performance, new opportunities and new products. The Group has a set of Publisher Policies with which it ensures the publishers it works with comply to ensure quality, compliance, and ethical standards in the content that the ads Dianomi serves appear alongside.

The Group has long-standing relationships with suppliers and treats all suppliers fairly. Contractual commitments to suppliers are met within a timely manner.

Dianomi also looks to support sustainability with its buying decisions and has a Supplier Policy and Code of Conduct for Suppliers which is sent to each new supplier.

### Customers

The Group's customers are its advertisers. All significant customer accounts have a dedicated client services representative who meets with the customer regularly to discuss their needs and ensures the Group is helping them meet their objectives. The Group has a set of Advertiser Policies with which it ensures the advertisers it works with comply to ensure ads are relevant, safe, and align with Dianomi's standards. They are designed to promote a positive experience and ensure the quality and safety of the platform.

The team regularly attends industry events to build strong relationships with key customers, both new and existing, and keeps abreast of relevant industry news and insights in order to best serve the Group's customer base.

# Principal Risks and Uncertainties

Dianomi is exposed to a variety of risks and actively manages them through risk management procedures. The Group's risk management framework is designed to identify and manage, rather than eliminate, the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.

Details of the financial risk management objectives and policies of Dianomi and exposure to foreign exchange risk, market risk, credit risk and liquidity risk are given in note 20 to the consolidated financial statements. The material business and operational risks that the Directors consider Dianomi to be exposed to include, but are not limited to, the following:

Potential Risk Description	Mitigating Factors
<p><b>Retaining a large premium customer and partner base</b></p> <p>The Group's strategy is to work with premium advertisers and publishers and the success of the Group's business model is dependent on retaining premium advertisers and publishers and ensuring that advertisements are suitably placed with reputable publishers. In the event that the Group's reputation or the reputation or branding of either the advertisers or publishers that the Group works with were damaged, this could have a significant impact on the Group's reputation and the willingness of its customer base and networks to continue to work with the Group.</p>	<p>Dianomi controls the quality of the adverts it serves and ensures adverts placed are relevant to the content displayed on the webpage. Consequently, Dianomi avoids issues commonly associated with 'clickbait' advertising, whereby unrelated or low-quality adverts are served, with the potential to damage the brands of publishers and the premium advertisers that appear alongside the 'clickbait'.</p> <p>Publishers and advertisers are vetted before becoming partners and customers of the Group to ensure Dianomi's premium focus is not affected. Those considered to be a potential reputational risk are turned away.</p>
<p><b>Inability to win new advertiser and publishers</b></p> <p>The Group's success and revenue growth is dependent on adding new advertisers and publishers, failure to do so could impact financial growth and result in targets not being met. In the recent years, growing the number of new publishers and advertisers on the platform has been more challenging than in previous years.</p>	<p>During the year the Group has continually added to and improved the functionality of its platform and its product offering, including its programmatic capabilities, providing further opportunities for new publishers and advertisers in line with its evolution from a native ad platform to a full format advertising platform.</p>
<p><b>Technological change and competition</b></p> <p>The market that the Group operates in is fast paced and competitive. Increased competition may cause price reductions, reduced gross margins and loss of market share, any of which could have a material adverse effect on the Group's business, financial condition and results of operations.</p> <p>Competitors and new entrants may have greater financial and marketing resources and may seek to develop technology that more successfully competes with the Group's current software and service offering, as well as potentially adopting more aggressive pricing models and marketing campaigns, which may place the Group at a significant disadvantage.</p>	<p>Dianomi continually invests in innovating the services and products it provides. Furthermore, Dianomi continues to develop its programmatic solution which allows Dianomi's advertising clients to purchase advertising media programmatically on a viewable CPM basis as well allowing Dianomi to buy additional inventory programmatically.</p> <p>Dianomi is also investing in marketing to ensure presence at industry events and targeted promotions and is developing 'value add' products such as data insight reports to ensure Dianomi's status as partner of choice.</p>
<p><b>An economic downturn and unexpected events can impact advertiser demand and spend.</b></p> <p>Our revenue and results are highly dependent on overall advertising demand and spending in the markets in which we operate. Factors that affect the amount of advertising spending, such as economic downturns and unexpected events, can make it difficult to predict our revenue and could adversely affect our business, results of operations, and financial condition. Macroeconomic factors, including instability in political or market conditions, as well as adverse economic conditions and general uncertainty about economic recovery or growth could impact our advertisers' budgets and our publishers' willingness to enter into partnerships on favourable terms.</p>	<p>Digital ad spending in the US is expected to exceed \$325 billion in 2025, with an 8-10% growth rate. The retail sector remains the top spender, forecasting \$88.13 billion, while financial services are projected to spend \$33.81 billion (Source: Publifit, March 2025). Dianomi's current share of the financial services market is negligible, thereby providing significant opportunity to grow and increase market share. Furthermore, Dianomi is pursuing a verticalised strategy to grow market share in adjacent sectors, to include some retail, albeit the focus on premium ad demand will not change.</p> <p>Dianomi's platform provides contextual targeting which does not rely on cookies, is performance based and fully transparent which, in combination, are key differentiators of the Group's offering. In addition, modern advertisers and publishers are leveraging vast amounts of information to gain valuable insights into consumer behaviour and preference. Dianomi has leveraged its data to refine and specialise its offering by creating audience cohorts to target different sectors as well as launching a new reporting tool providing advertisers with detailed analysis of how their media profile compares with peers.</p>

Potential Risk Description	Mitigating Factors
<p><b>Publisher traffic levels</b></p> <p>Our ability to generate revenue depends on people visiting the web channels of the publishers with whom the Group partners to view and click on ads. Declines in traffic levels to publishers' websites such as those seen in 2023 can negatively affect our ability to monetise their content leading to a decrease in revenue and dissatisfied publishers.</p>	<p>Traffic levels improved during the course of 2024 compared to 2023. The Group is in constant communication with its publishers in order to optimise ad units to deliver the best return and in certain cases, increase the number of units into which Dianomi can serve ads. Furthermore, the Group has a pipeline of new publishers it is looking to work with to minimise the impact of any reduction in traffic from specific publishers with whom it partners.</p>
<p><b>Reliance on a key distribution channel to maintain growth and future revenues</b></p> <p>The Group's monetisation of adverts through the Apple News channel as an approved sales agent has expanded the Group's existing relationships with publishers but has also led to the origination of new relationships with publishers previously not engaged. Generation of revenue through the Apple News channel represented 21 per cent. of the Group's revenue in 2024 (2023: 22%). If the Group were to lose its position as an approved sales agent of advertisements by Apple, it would also have an adverse impact on the Group's revenue and prospects and the ability to seek new relationships with publishers that have access to the Apple News application would be lost.</p>	<p>Dianomi is able to help monetise publishers' content on Apple News which they otherwise would not be able to do thereby benefitting the publishers and their relationship with Apple. Dianomi is in regular dialogue with Apple and continues to explore ways of expanding its relationship.</p> <p>The Group continues to expand its base of publishers outside of the Apple News channel, with the intention of decreasing the % of revenue generated by this channel.</p>
<p><b>Compliance with laws and regulations and industry requirements</b></p> <p>The Group is subject to industry requirements and laws and regulations related to data privacy, data protection and information security and consumer protection across different markets where the Group operates, including in the United States, the European Economic Area ("EEA") and the United Kingdom. Such laws, regulations and industry requirements are constantly evolving and changing.</p>	<p>Dianomi is committed to data privacy and protection compliance throughout its offering and has an in-house legal with expertise in data protection. Relevant aspects of such laws and regulations are reviewed, and necessary actions are taken to meet industry developments and ensure the Group satisfies the requirements under the applicable laws and regulations. External expertise has been sourced where necessary.</p>
<p><b>Reliance on software and IT infrastructure</b></p> <p>If the Group fails to detect or prevent fraud on its platform, or malware intrusion into its systems or the systems or devices of its publishers and their consumers, publishers could lose confidence in Dianomi and the Group could face legal claims that could adversely affect its business, results of operations and financial condition.</p> <p>Furthermore, when further developing the platform, the stability of the platform could be compromised whilst changes or updates are implemented. In addition, insufficient hosting infrastructure or disruptions to service from third-party data centre hosting facilities and cloud computing and hosting providers could impair the delivery of services and harm the business.</p>	<p>Dianomi performs regular security checks and reviews and has various processes in place to mitigate cyber risk which are reviewed and updated or enhanced as necessary. In 2024 the Group was renewed its Cyber Essentials Certification. Employees undertake mandatory cyber security training. A Group fraud policy and response plan is in place.</p> <p>All technology infrastructure is reviewed and tested on a regular basis to ensure sufficiency and appropriateness and updates are made as required. Any significant changes are deployed at the quietest time of the week and day to ensure minimal disruption. A variety of service providers is used to ensure stability across the business and regular service reviews are undertaken.</p> <p>During the year a scenario was tested under the Group's Business Continuity Plan to ensure that appropriate procedures were in place in the case of an unforeseen emergency.</p> <p>Furthermore, during 2024 an auto-scaling project was commenced which is currently being deployed and will improve the Group's ability to deal with sudden increases in traffic.</p>

Potential Risk Description	Mitigating Factors
<p><b>Requirement to pay guarantees</b></p> <p>When negotiating new contracts with publishers, in order to be competitive Dianomi may offer to pay a specified minimum guaranteed amount to the publisher. Dianomi currently provides a minimum guarantee to a small number of publishers. If Dianomi's performance under such contracts does not meet the minimum guarantee requirements, its profitability could be negatively impacted. Equally these guarantees could be subject to commercial negotiations resulting in changes to the financial profile of contracts.</p>	<p>Dianomi only enters into such contracts after a comprehensive review of the feasibility of meeting said guarantees, using comparative data from other publishers with whom it currently works and data provided by the new publisher if available. The impact on the Group's cashflow and profitability is also considered when coming to a decision.</p>
<p><b>Dependence on key personnel and employees</b></p> <p>The continued success of the Group depends partly upon the performance and expertise of its current and future key executives and personnel. A lack of skilled workforce could result in a drop in services levels and customer dissatisfaction and therefore have an adverse negative impact on the Group in terms of its reputation. The Group currently has a relatively small senior management team and workforce, whose skills, knowledge, experience and performance in certain key areas are important to the Group's ongoing success. The loss of such individuals, or the failure to train and attract other high calibre individuals may impact on the Group's business and the Group's ability to achieve its growth targets.</p>	<p>The Group aims to provide a healthy and enjoyable working environment. There are various incentive schemes in place for its management team and other key personnel in order to ensure employees are retained and rewarded. In 2023 Company introduced a new long term incentive plan through which employees were awarded rebased share options so that they have the opportunity to share in the Company's future success following a difficult couple of years. A review of the benefits provided to employees was performed during the year and enhanced benefits provided as a result. There are contractual notice periods for all key staff, with longer periods for senior and key team members.</p>

# Board of Directors



**Michael Kelly,**  
Independent Non-Executive Chairman

Michael is the Co-Founder of Kelly Newman Advisors, LLC. Previously, he served as the President and Chief Executive Officer of The Weather Channel Companies. Prior to that, Michael served as the President of AOL Media Networks, a division of Time Warner, Inc. Before AOL, Michael served as President of the Global Marketing group at Time Warner and prior to that he was the Founder and Chief Executive Officer of American Town Network, LLC. Until April 2021, Michael was a non-executive director of Seen plc, a UK-based media and technology company. Currently, Michael also serves on the boards of directors of Cars.com, Quantcast Corporation, American Town Network, LLC, Sliide and the American Advertising Federation. Michael sits on the Remuneration and Audit Committees.



**Rupert Hodson,**  
Chief Executive Officer

Rupert Hodson was one of the three co-founders of Dianomi and is responsible for driving the Group's expansion. Prior to founding Dianomi in 2002, he spent five years at Interactive Investor culminating in leading the commercial team. Rupert began his financial career in 1994 at Petropavlosk PLC. Rupert holds a BSc in Agricultural and Food Marketing from the University of Newcastle-upon-Tyne.



**Charlotte Stranner,**  
Chief Financial Officer

Charlotte became Chief Financial Officer of the Group in March 2021 and was appointed to the Board on 27 April 2021 as Chief Financial Officer. Before joining Dianomi, Charlotte was a partner at previously AIM-quoted MXC Capital, a technology, media and telecoms investor and adviser. Prior to MXC Capital, Charlotte was a Corporate Finance Director at finnCap Ltd. Charlotte also currently serves as an Independent Non-Executive Director on the boards of Elixir International PLC and Eagle Eye Solutions Group plc. She is a Fellow of the Institute of Chartered Accountants in England and Wales and graduated from UCL with a BA Hons in French and Italian.




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**Paul Gibson,**  
Independent Non-Executive Director

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Paul joined the board in November 2023. Paul has over 35 years of operational experience and has extensive experience working as a Non-Executive Director for technology companies including XCD HR Software, Myzone Group and Castleton Technology plc, and has worked in an advisory capacity since 2016. Prior to this, Paul held various executive roles for both public and private companies as both CEO and COO for Advanced Computer Software plc, and as CFO for Redac Ltd (Ex Cedar plc). He is an ACCA fellow. Paul chairs both the Audit and Remuneration Committees.

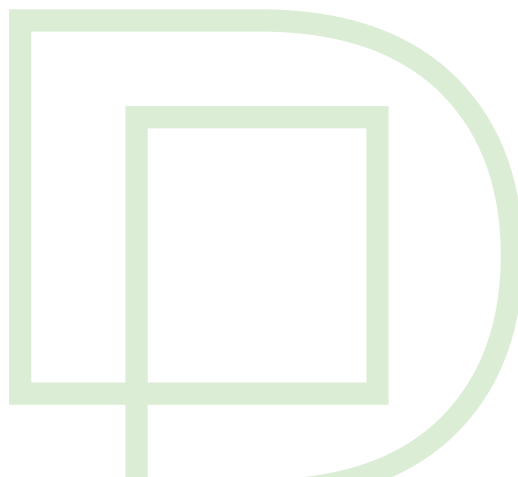



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**Matthew Singh,**  
Non-Executive Director

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Matthew was an investor at BGF Investment Management Limited ("BGF") where he was responsible for origination, execution and portfolio management of patient growth capital investments in UK growth companies across both the private and public markets. Matthew joined the board of Dianomi in September 2019 following completion of an investment in Dianomi by BGF. Since joining BGF in 2015, Matt completed numerous investments across multiple sectors. Prior to this, he worked for EY in their Transaction Support team and is a Chartered Accountant. He graduated with a BSc in Mathematics, Operational Research, Statistics & Economics from the University of Warwick. Matthew sits on the Remuneration and Audit Committees.





# Governance



# Corporate Governance

The Board of the Company is committed to high standards of corporate governance, which it considers are critical to business integrity and to maintaining investors' trust in the Company. This section sets out our approach to governance and provides further detail on how the Board and its Committees operate. The Chairman's role is to lead the Board of Directors and to be responsible for ensuring that the Group adheres to and applies the standards of corporate governance. The Company applies the main principles of the Quoted Companies Alliance (QCA) Code and complies with its detailed provisions. In November 2023 the QCA published a revised QCA Corporate Governance Code which has been updated to address emerging investor demand for good corporate governance in a number of ESG-related areas. The Company has been reviewing the changes introduced by the 2023 QCA Code and will ensure compliance, where appropriate, with the updated provisions as they come into effect. The corporate governance framework which the Group operates, including Board leadership and effectiveness, Board remuneration and internal controls, is based upon practices which the Board believes are proportional to the size, risks, complexity and operations of the businesses within the Group. The key governance principles and practices are described in the statement below, together with the Audit and Risk and Remuneration Committees' reports on pages 26 to 30 and the Directors' Report on pages 32 to 33.

## Statement of compliance

The Company has adopted the QCA Code and is compliant with all of its principles. Disclosures required by the QCA Code have been made both in this annual report and on our website. Further information on the Company's compliance with the QCA Code can be found on the Group's website at [www.dianomi.com](http://www.dianomi.com), on the AIM Rule 26 page.

## The Composition of the Board

The Board is responsible for the strategic direction, investment decisions and effective control of the Group. In March 2023, Raphael Queisser and Robert Cabell de Marcellus stepped down from the board and their roles as COO and CTO respectively. In November 2023 Paul Gibson joined the board as a Non-Executive Director. In October 2024 Laura Shesgreen stepped down from the board as a Non-Executive Director. Currently the board comprises two Executive Directors, an Independent Non-Executive Chairman and two Non-Executive Directors, one of whom is considered independent. The Board is currently looking for another Independent Non-Executive Director to join the board.

Biographies of each of the Board Directors, including the Committees on which they serve and chair, are shown on pages 18 and 19. The Board regularly reviews the effectiveness of its performance and that of its committees and individual Directors and is satisfied that, between the Directors, it has an effective and appropriate balance of skills and knowledge, including a range of financial, commercial and entrepreneurial experience. The Board is also satisfied that it has a suitable balance between independence (of character and judgement) and knowledge of the Company to enable it to discharge its duties and responsibilities effectively. Michael Kelly and Paul Gibson are considered to be independent. No single Director is dominant in the decision-making process.

The Board aims to convene eleven times a year, with additional meetings being held as required. The majority of meetings were held virtually to reduce travel from both an environmental and cost perspective, with certain ones held in person. Details of Board and Committee meetings held during the financial year and the attendance records of individual Directors can be found below.

Prior to their appointment, the Company informed each Director of the nature of their role, their responsibilities and duties to the Company, and the time commitment involved. On appointment, each Director confirmed that, taking into account all of their other commitments, they were able to allocate sufficient time to the Company to discharge their role effectively. The Board is satisfied that the Non-Executive Chairman and the Non-Executive Directors each devote sufficient time to the Company and that there have been no significant changes to their other commitments.

## Board and Committee Attendance for the year ended 31 December 2024

Attendance records for the Board members at Board and Committee meetings held during the year for which they were eligible to attend are shown below. These include both scheduled Board, Audit Committee and Remuneration Committee meetings and further meetings that were convened as required throughout the year. Other members of the senior management team, as well as advisers, attended Board and Committee meetings by invitation as appropriate throughout the year.

	Board	Audit	Remuneration
Michael Kelly <sup>[1]</sup>	11 of 11	1 of 1	2 of 2
Laura Shesgreen <sup>[2]</sup>	8 of 8	2 of 2	-
Matthew Singh	10 of 11	3 of 3	2 of 2
Rupert Hodson	11 of 11	-	-
Charlotte Stranner <sup>[3]</sup>	11 of 11	3 of 3	-
Paul Gibson	11 of 11	3 of 3	2 of 2

[1] Michael Kelly joined the Audit Committee upon Laura Shesgreen's departure in October.

[2] Laura Shesgreen stepped down from the board and the Audit Committee on 10 October 2024.

[3] by invitation to Audit Committee only.

# Corporate Governance continued

## Appointments to the Board and Re-election

The Company's Articles of Association require that Directors hold office only until the first annual general meeting of the Company following such appointment and all the Directors will offer themselves for re-election every three years. In line with the new QCA code each director will offer themselves for re-election every year.

The task of searching for appropriate candidates and assessing potential candidates' skills and suitability for the role is performed by the Board as a whole.

## Division of Responsibilities

The Board is responsible for the overall management of the Group including the formulation and approval of the Group's long-term objectives and strategy, the approval of budgets, the oversight of Group operations, the maintenance of sound internal control and risk management systems and the implementation of Group strategy, policies and plans. While the Board may delegate specific responsibilities, there is a formal schedule of matters specifically reserved for decision by the Board. Such reserved matters include, amongst other things, approval of major corporate transactions, transactions with related parties and approval of the annual and interim accounts.

The Board meet regularly to review performance. The roles of Chairman and Chief Executive Officer are separate and clearly defined, in line with the recommendations of the QCA Corporate Governance Code. Responsibility for overseeing the Board is the responsibility of the Chairman and the Chief Executive Officer is responsible for overseeing the implementation of the Company's strategy and its operational performance.

## Culture

The Group promotes a culture of integrity, honesty, trust and respect and all employees of the Group are expected to operate in an ethical manner in all their internal and external dealings. The staff handbook and policies, promote this culture and include such matters as whistleblowing, social media and anti-bribery and corruption. The Board takes responsibility for the promotion of ethical values and behaviours throughout the Group, and for ensuring that such values and behaviours guide the objectives and strategy of the Company. The Board believes that the current culture of the Group reflects the values promoted.

## Matters reserved for the board

The Board retains control of certain key decisions through the Schedule of Matters reserved for the Board. The Board is responsible for:

- Overall management of the business and monitoring performance against objectives;
- Overseeing the development of the Company's strategy and its risk management processes;
- Major investment and divestment decisions;
- Setting business values, standards and culture;
- Membership and chairmanship of the Board and Board Committees;
- Relationships with shareholders and other stakeholders;
- The Company's compliance with relevant legislations and regulations;
- Approving results announcements and the annual report and financial statements; and
- Appointment and reappointment of the Company's auditors.

## The Main Activities of the Board During the Year

Key Board activities during the year included:

- Evaluating the financial performance of the business;
- Reviewing the sales strategy and sector focus;
- Considering the organisational structure and potential new hires; and
- Reviewing progress across all elements of the Group's growth strategy, including the development of its programmatic solution and winning new publishers and advertisers.

## Audit Committee

The Audit Committee comprises three Non-Executive Directors, namely: Paul Gibson (Committee Chair and Independent Non-Executive Director), Michael Kelly (Independent Non-Executive Chairman) and Matthew Singh (Non-Executive Director). Before Laura Shesgreen stepped down from the Board on 10 October 2024, she was the Audit Committee Chair. Upon Laura's departure, Paul Gibson became Chair of the Audit Committee and Michael Kelly joined as a member. At the discretion of the Committee Chair, the CFO was invited to attend meetings of the Audit Committee during the year.

The Audit Committee is responsible for the annual and half-yearly reports to shareholders, other public announcements of a financial nature, reviewing the likelihood of any fraud risks, reviewing the effectiveness of Dianomi's internal control and risk management system and oversight of the relationship with the external auditors. The Audit Committee also reviews the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal. The Audit Committee met three times during the year.

## Remuneration Committee

The Remuneration Committee comprises Paul Gibson (Committee Chair), Michael Kelly and Matthew Singh. Only members of the committee have the right to attend meetings, however other individuals such as the CEO can be invited to attend at different points during the year at the discretion of the Chair. The role of the Remuneration Committee includes responsibility for all aspects of the remuneration of Executive Directors, including salary, annual bonus (where appropriate) and equity based incentivisation and an awareness of remuneration within the wider workforce. The Remuneration Committee met twice during the year.

## External Advisors

The Board makes use of the expertise of external advisors where necessary, to enhance knowledge or gain access to particular skills or capabilities. Areas where external advisors are used include and are not limited to legal advice, tax advice and recruitment.

## Relationships with stakeholders

The Board is committed to open and ongoing engagement with the Company's Shareholders. The Board will communicate with Shareholders through:

- The annual report and accounts;
- The interim and full-year results announcements;
- Trading updates (where required or appropriate);
- The annual general meeting;
- Investor roadshows; and
- The Company's investor relations website.

## Risk management and internal controls

The Board acknowledges its responsibility (delegated to the Audit Committee) for establishing and maintaining Dianomi's system of internal controls and will continue to ensure that management keeps these processes under regular review and improves them where appropriate.

The Board's financial risk management objectives involve safeguarding Dianomi's assets by identifying, managing, monitoring and reporting the critical risks across the business. Dianomi has a risk register which identifies, monitors and reports on the critical risks of the business. The risk register covers commercial, financial, operational, competitive, technology and other risks and is reviewed on at least a bi-annual basis. The Board, via the Audit Committee, reviews the risks and ensures that they are being addressed.

## Directors' Information, Support and Development

The Board considers all Directors to be effective and committed to their roles. All Directors receive regular and timely information on the Group's operational and financial performance. Ahead of the Board and Committee meetings, papers are circulated to all Directors to ensure that they are fully informed and can participate fully in discussions. Directors keep their skillset up to date through a combination of attendance at industry events, individual professional development and experience gained from other Board roles.

The Board is kept up to date by its Nominated Advisor on any changes or updates to the AIM Rules. Directors are also able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense.

## Conflicts of Interest

Outside interests and commitments of Directors, and any changes to these commitments are reported to and agreed by the Board. To the date of this report there are no actual or potential conflicts of interest between any Director's duties to the Company and any private interests and/or other duties they may have.

# Environmental, Social and Governance (“ESG”) Report

## Social

### Our People

We pride ourselves on promoting a culture of diversity, inclusivity and collaboration across our business.

### Diversity

We are committed to developing a diverse workforce, an inclusive culture and the removal of barriers for under-represented groups.

We champion women leaders both within the Board and senior management team as well as at all levels of the organisation. During the year, the Board included between one and two female directors, representing between 20% and 33% of the total board. As at 31 December 2024, our workforce consisted of 31% female employees (FY23: 33%).

We also champion people from ethnic minorities and as 31 December 2024 one of the Directors on the Board came from an ethnic minority background and our workforce consists of 22% (FY23: 23%) employees from an ethnic minority background.

### Inclusivity

We are a people business, comprised of a talented team who value and respect difference. We remain committed to attracting, developing, and retaining the best talent from a diverse range of backgrounds regardless of race, ethnicity, age, gender, sexual orientation or physical ability.

### Employee Engagement and Recognition

We continue to strive for improvements in employee engagement as we see very clearly that employees are key to the success of our business. In addition to aiming to be a responsible employer in our approach to pay and benefits, we continue to engage with our teams to ascertain which training and development opportunities should be made available.

We invest in employee wellbeing to create and encourage an inclusive culture within the organisation. We have also introduced a more formal approach to objective setting and performance management to support personal development across the business.

Other ways in which we look to engage with our employees and recognise their contributions include:

#### *Share Option Schemes*

At the time of the Company’s IPO on AIM in May 2021 employees were awarded long term incentive share options in order to provide them with the opportunity to further share in the Company’s success. The options were issued at fair market value with the exercise price being equivalent to the price at which the new shares were placed with investors at the time of the Company’s IPO on AIM. Following a period of challenging trading conditions and financial underperformance, the Remuneration Committee and Board were of the view that the options issued at IPO no longer met the principles of its remuneration strategy, namely, alignment with shareholders, and incentivisation and retention of employees and in November 2023 cancelled the options granted at IPO.

Simultaneously with the cancellation, the Group introduced new option plans under which the vesting period was extended, the exercise price was reduced, and the performance criteria was amended. In order to promote alignment and protect shareholder dilution, the Board and Remuneration Committee sought to introduce areas of compromise, including a reduction in quantum of options granted to individuals, and a principle that until financial performance recovers to IPO levels, there is no reward to participants.

#### *Dianomi Days*

Throughout the year we arrange various activities for all employees with the focus on inclusivity and well-being.

### Hybrid Working

We operate a hybrid working model enabling employees to work both in the office and from home. We strongly believe that there are benefits to both being in the office, collaborating closely with colleagues as well as the ability to ensure focused thinking time whilst working from home. Adopting this model brings real business benefits, expands out talent pool and ensures we keep our colleagues motivated with a flexible approach to their working arrangements, which we know is very important to our colleagues.

### Collaboration

With global offices in London, New York and Sydney, a collaborative approach is encouraged across all our employees.

We strongly believe in fostering a working environment where every employee is comfortable to contribute their thoughts and ideas to the business.

## Sponsorship and Charitable Activity

Dianomi is a member of the Financial Communications Society (“FCS”) in the US, a not-for-profit organisation dedicated to improving professional standards in financial marketing communications through a mission of community, education and philanthropy. Throughout the year we sponsored various events hosted by the FCS, including educational events and philanthropic activities.

Dianomi is also a member of the World Media Group (“WMG”), an alliance of leading global media organisations that aims to promote trusted, high-quality and renowned journalism. WMG also supports the charity Reporters Without Borders and the critical work they do in maintaining press freedom across the globe.

## Environmental

Dianomi partners exclusively with high-quality advertisers and publishers who share our commitment to environmental consciousness and ethical business practices. We prioritize quality over quantity in our partnerships, ensuring that our business associates align with our values.

As a digital advertising technology company, we operate in a digital-first industry which relies on internet usage resulting in carbon emissions. However, the majority of our business operates on a direct model with direct relationships with publishers without the need for intermediaries which, in industry terms, is known as supply path optimised and therefore, we are more efficient, streamlined and carbon friendly than the majority of similar platforms which consume vast amounts of energy due the duplication of ad requests and multiple partners in the supply chain. We also have proprietary technology that allows us to measure performance and collect data directly, streamlining processes and reducing energy consumption. Our technology enables high performance with fewer steps contributing to a more energy-efficient operation.

We work with AWS which on average runs workloads with a much lower carbon footprint than the average data centre. A recent study by Accenture in conjunction with AWS estimated running optimized workloads on AWS’s infrastructure can reduce carbon footprint by up to 99%. During 2024 and continuing into 2025, we have been working on an auto-scaling project which will help us to optimise our utilisation when consuming AWS services bringing both cost and carbon footprint efficiencies. At Dianomi, are constantly looking to identify other areas where we can reduce our direct and indirect carbon emissions towards a target of net zero.

Employees do a combination of remote and office-based working, and we try and ensure the consistency of environmental practices through our offices. Our offices are easily accessible by public transport. For those travelling into the office by bike, the office facilities in London include showers and storage, both free of charge for employees.

The landlord at our London office is committed to promoting sustainability through the types of energy, materials and the products used within the building.

We operate a largely paperless office; however, we can always do better. All employees are advised that documents and emails should not be printed, instead accessed via Google shared drives.

## Governance

The Board believes that governance is central to the effective delivery of our mission and strategy. With this in mind, the Board is committed to ensuring that all decision-making and the oversight it provides promotes Dianomi’s success for the long-term benefit of its shareholders, while being respectful of the interests of other key stakeholders. This includes our partners, customers and employees. We seek to conduct all our operating and business activities in an honest, ethical and socially responsible manner. These values underpin our business model and strategy.

We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, with consideration for the needs of all our stakeholders, including partners, investors, suppliers and employees. Client satisfaction rates, referral ratings and staff retention levels are indicators of our collective success.

Our Board has a strong balance of industry knowledge and financial experience. We have established an Audit Committee and a Remuneration Committee with formally delegated duties and responsibilities and with written terms of reference. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises.

# Audit Committee Report

As Chair of the Audit and Risk Committee (“the Committee”), I am pleased to present our Audit and Risk Committee Report for the year ended 31 December 2024.

## Membership

The Committee comprises three members, Michael Kelly, Matthew Singh and me, Paul Gibson. Matthew and I are Non-Executive Directors of the Company and Michael is the Non-Executive Chairman. Prior to her departure from the Board on 10 October 2024, Laura Shesgreen was the Chair of the Audit Committee with me and Matthew Singh as members. Upon her departure, I became Chair and Michael Kelly became a member. I and Michael are considered Independent, as was Laura when she was part of the Board and Committee. As Chair of the Committee with a background as a chartered certified accountant I have significant, recent and relevant financial experience. The Committee’s biographies are set out in the Corporate Governance Report.

## Meetings and Attendance

The Committee met three times during the year ended 31 December 2024 and once prior to the date of this report during 2025. All members of the Committee at the time of each meeting were present. Charlotte Stranner, Chief Financial Officer, also attended all meetings by invitation. The external auditor attended part of two of the meetings in 2024 at which the annual audit for 2023 and the Annual Report and Financial Statements for the year ended 31 December 2023 and the audit plan for 2024 were respectively discussed and reviewed. Also, we held a meeting in 2025 at which the annual audit for 2024 and the Annual Report and Financial Statements for the year ended 31 December 2024 were reviewed.

## Duties

The full list of the Committee’s responsibilities is set out in its Terms of Reference, which are available on the Company’s website, and is summarised below as follows:

- Monitoring the integrity of the financial statements of the Group, including all formal announcements relating to financial performance;
- Reviewing and reporting to the Board on significant financial reporting issues and judgements contained in any announcements of financial performance;
- Reviewing the effectiveness of internal financial controls and internal control and risk management systems;
- Reviewing the adequacy of arrangements for the raising of concerns about possible wrongdoing, procedures for detecting fraud and systems and controls for the prevention of bribery;
- The recommendation of, appointment, re-appointment, and removal of the external Auditor;
- Reviewing the scope and results of the external annual audit by the Auditor, their effectiveness, independence and objectivity; and
- Reviewing the nature and extent of any non-audit services provided by the external Auditor.

The Committee reports on all such matters to the Board.

The main items of business considered by the Committee during the year (and at its meeting in 2025 in relation to the 2024 audit and Annual Report and Financial Statements for the year ended 31 December 2024) included:

- Consideration and approval of the 2023 financial statements of the Group and Company, the external audit report and management representation letter;
- Review and approval of the interim report for the six months ended 30 June 2024;
- Review and update of the Group’s risk register;
- Consideration and approval of the new audit partner;
- A review of the year-end 2024 audit plan, consideration of the scope of the audit, the risks identified by the external auditor and the external auditor’s fees; and
- Consideration and approval of the 2024 financial statements of the Group and Company, the external audit report and management representation letter.

## External Auditor

The Committee approved the appointment and remuneration of the external auditor. The Chief Financial Officer monitors the level and nature of non-audit services, and specific assignments are flagged for approval by the Committee as appropriate. The Committee reviews non-audit fees and considers implications for the objectivity and independence of the relationship with the external Auditor. The Committee maintains regular dialogue with the external auditor on ways to improve the efficiency and effectiveness of the external audit process. The responsibilities of the Board and external auditor in connection with the Group’s financial statements are set out in the Statement of Directors’ Responsibilities and Auditor’s Report respectively and details of the

services provided by and fees payable to the auditor are included in note 6 to the Consolidated Financial Statements. The external auditor has direct access to me and other members of the Committee, without executive management being present if they wish.

The Company's external auditor is BDO LLP. Having reviewed the auditor's independence and performance to date, the Committee recommended to the Board that they be reappointed for the Company's 2025 audit.

The term of the previous audit Partner at BDO LLP completed at the conclusion of the 2023 audit and a new audit Partner was put in place by BDO LLP for the 2024 audit. BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditor will be proposed at the next annual general meeting.

During the year to 31 December 2024, fees paid to BDO LLP in relation to non-audit services amounted to £23k (2023: £27k).

## Audit Process

The external auditor prepares an audit plan setting out how the auditor will audit the full-year financial statements. The audit plan is reviewed, agreed in advance, and overseen by the Committee. The plan includes the proposed scope of the work, the approach to be taken with the audit and also describes the auditor's assessment of the principal risks facing the business. Prior to approval of the financial statements, the external auditor presents its findings to the Committee, highlighting areas of significant financial judgement for discussion.

## Internal Audit

The Committee has considered the need for an internal audit function during the year and is of the view that, given the size and nature of the Company's operations and finance team, there is no current requirement to establish a separate internal audit function.

## Risk Management and Internal Controls

The principal risks facing the Group are summarised on pages 15 to 17 of this Report. The Committee supports the Board in reviewing the risk management methodology and the effectiveness of internal control. During 2024, there was an ongoing management process for identifying, evaluating and managing the significant and emerging risks faced by the Group. The corporate risk register is shared and refined with the Committee and Board during the year, coordinated by the Chief Financial Officer and includes mitigating actions for each risk. The Committee reviewed with the CFO the principal risks, including descriptions of the risks, an assessment of the impact on the business, the probability of their occurrence, management accountability and mitigating controls and actions.



**Paul Gibson**

Chair of the Audit and Risk Committee

18 May 2025

# Remuneration Committee Report

As Chair of the Remuneration Committee (“the Committee”), I am pleased to present our report for the year ended 31 December 2024 which sets out details of the composition and activities of the Committee. Details of the remuneration paid to Directors during the year are set out below.

## Committee Meetings and Attendance

I became Chair of the Committee upon my appointment as a director on 13 November 2023. Michael Kelly and Matthew Singh are the other Committee members. The Board considers that I have sufficient relevant experience to chair the Committee, given the Board level positions currently and previously held.

In the year ended 31 December 2024 the Committee met twice and then met again in April 2025.

## Duties

The Committee works closely with the rest of the Board to formulate remuneration policy and consider succession plans and possible internal candidates for future Board roles, having regard to the views of shareholders. The main duties of the Committee include the following key responsibilities:

- Set remuneration policy for all Executive Directors, and, in the process, review and give due consideration to pay and employment conditions throughout the Company, especially when determining annual salary increases;
- Approve the design of, and determine targets for any performance-related pay schemes operated by the Company;
- Recommend and monitor the level and structure of remuneration for senior management; and
- Review the design of all share incentive plans for approval by the Board and shareholders.

## Remuneration of Executive Directors

The Remuneration Committee determines the Company’s policy on the structure of Executive Directors’ remuneration. The objectives of this policy are to:

- Reward Executive Directors in a manner that ensures that they are properly incentivised and motivated to perform in the best interests of shareholders
- Provide a level of remuneration required to attract and motivate high-calibre Executive Directors of appropriate calibre
- Encourage value creation through consistent and transparent alignment of incentive arrangements with the agreed Company strategy over the long term
- Ensure the total remuneration packages awarded to Executive Directors, comprising both performance-related and non-performance-related remuneration, is designed to motivate the individual, align interests with shareholders and comply with corporate governance best practice

Executive Directors’ remuneration packages are considered annually by the Remuneration Committee in line with the above policy and comprise the following elements:

## Salaries

Salaries are normally reviewed annually with effect from 1 January taking into account inflation, salaries paid to directors of comparable companies, Group and personal performance.

## Annual Bonus

All Executive Directors were eligible to receive discretionary performance-related annual cash bonuses. No bonuses were awarded for the years to 31 December 2024 and 2023.

## Other Benefits

Currently taxable benefits comprise private health cover and travel and life insurance. A defined contribution pension scheme is also available and statutory minimum contributions are made for Executive Directors unless they opt out of the scheme. No changes were made to benefits during the year.

## Share awards

Executive Directors may, at the discretion of the Remuneration Committee, be granted share option awards under the Company’s share option schemes. Any awards granted are subject to performance criteria. Further detail can be found later in this report.

## Service agreements

Details of the Executive Directors' service agreements are set out below.

Director	Date of contract	Unexpired term	Notice period by the company	Notice period by the Director
Rupert Hodson	18 May 2021	Rolling contract	6 months	6 months
Charlotte Stranner	18 May 2021	Rolling contract	3 months	3 months

## Non-Executive Directors

The remuneration of the Non-Executive Directors is determined by the Board, based on a review of current practices in comparable companies. Non-Executive Directors receive pension payments where applicable and do not participate in any incentive schemes. The Company repays the reasonable expenses that Non-Executive Directors incur in carrying out their duties as Directors.

## Terms of appointment

Each of the Non-Executive Directors has signed a letter of appointment which can be terminated by either party giving to the other prior written notice of three months.

## Directors' Remuneration

The following table summarises the Directors' remuneration for the year ended 31 December 2024 and the year ended 31 December 2023, in line with the Companies Act 2006 requirement. No share options were exercised by the directors in the year (2023: nil):

Name	FY24			
	Salary £'000s	Benefits £'000s	Pension £'000s	Total £'000s
Michael Kelly	50	-	-	50
Rupert Hodson	220	3	10	233
Charlotte Stranner	200	-	1	201
Laura Shesgreen <sup>[1]</sup>	60	-	-	60
Paul Gibson	50	-	1	51
Matthew Singh <sup>[2]</sup>	50	-	-	50
<b>Total</b>	<b>630</b>	<b>3</b>	<b>12</b>	<b>645</b>

Name	FY23			
	Salary £'000s	Benefits £'000s	Pension £'000s	Total £'000s
Michael Kelly	50	-	-	50
Rupert Hodson	190	11	2	203
Charlotte Stranner	180	-	1	181
Laura Shesgreen	60	-	-	60
Paul Gibson <sup>[3]</sup>	7	-	-	7
Matthew Singh	50	-	-	50
<b>Total</b>	<b>537</b>	<b>11</b>	<b>3</b>	<b>551</b>

[1] Laura Shesgreen stepped down from the Board in October 2024 and was paid 3 months' notice in lieu.

[2] the fee in respect of Matthew Singh's services as a Non-Executive Director is paid to BGF Investment Management Limited.

[3] Paul Gibson was appointed to the board in November 2023.

## Share Options

### Options Issued at IPO

Certain directors were issued share options in the Company at the time of the Company's IPO on AIM in May 2021. The options were issued at fair market value with the exercise price being equivalent to the price at which the new shares were placed with investors at the time of the Company's IPO on AIM. Following a period of challenging trading conditions and financial underperformance, the Remuneration Committee and Board were of the view that the options issued at IPO no longer met the principles of its remuneration

# Remuneration Committee Report

continued

strategy, namely, alignment with shareholders, and incentivisation and retention of employees and in November 2023 cancelled the options granted at IPO.

Name	Date of Grant	Date of Cancellation	Number	Exercise Price (£)
Michael Kelly	24 May 2021	3 November 2023	54,945	2.73
Charlotte Stranner	24 May 2021	3 November 2023	175,824	2.73

Following the cancellation, the Group introduced new option plans. In order to promote alignment and protect shareholder dilution, the Remuneration Committee and Board sought to introduce areas of compromise, including a reduction in quantum of options granted to individuals, and a principle that until financial performance recovers to IPO levels, there is no reward to participants. One director was issued options under the new option plans as follows:

Name	Date of Grant	Number	Exercise Price (£)
Charlotte Stranner	3 November 2023	131,868	0.50

Michael Kelly, who previously held options, declined to be granted new options under the new option plans and as such no longer holds any options.

There were no options issued to Directors in the year ending 31 December 2024.

## Directors' Interests

The interests of the Directors in the shares of the Company as at 31 December 2024 and 31 December 2023 were as follows:

Shareholder	FY24		FY23	
	Number of ordinary shares held	%	Number of ordinary shares held	%
Rupert Hodson <sup>[1]</sup>	2,820,512	9.4%	2,820,512	9.4%
Michael Kelly	294,432	1.0%	294,432	1.0%
Charlotte Stranner	20,000	0.1%	20,000	0.1%
Laura Shesgreen <sup>[2]</sup>	-	-	-	-
Paul Gibson	-	-	-	-
Matthew Singh	-	-	-	-

[1] Includes shares held by Philippa Hodson, Rupert Hodson's wife

[2] Laura Shesgreen stepped down from the board in October 2024



**Paul Gibson**  
Chair of the Remuneration Committee  
18 May 2025

# Directors and Corporate Information

## Directors

### Michael Kelly

Independent Non-Executive Chairman

### Rupert Hodson

Chief Executive Officer

### Charlotte Stranner

Chief Financial Officer

### Paul Gibson

Independent Non-Executive Director

### Matthew Singh

Non-Executive Director

## Corporate

### Company Secretary

SGH Company Secretaries Limited

### Company Registered Number

Registered in England Number: 04513809

### Registered Office

6th Floor, 60 Gracechurch Street, London, United Kingdom, EC3V 0HR

### Head Office

Thomas House, 84 Eccleston Square, London SW1V 1PX

### Legal Advisors to the Company

K&L Gates LLP, One New Change, London EC4M 9AF

### Auditor

BDO LLP, 55 Baker Street London W1U 7EU

### Nominated Advisor and Broker

Panmure Liberum Ltd, Level 12 Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY

### Registrars

Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD

### PR Advisers

Novella Communications, Somerset House Strand London WC2R 1LA

# Directors' Report

The Directors present their Annual Report together with the audited financial statements of Dianomi plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024. The Group has chosen, in accordance with section 414C(11) of the Companies Act 2006, to include such matters of strategic importance to the Group in the Strategic Report which is set out on pages 6 to 19 which otherwise would be required to be disclosed in this Directors' Report.

## Results and Dividends

The results for the year ended 31st December 2024 are set out in the Group Statement of Comprehensive Income. Revenue for the year was down compared to the previous year at £28.0 million (2023: £30.2 million). The financial position of the Group and Company is set out in the Group and Company Statements of Financial Position. Future developments are set out in the CEO's Report.

The Directors do not recommend a dividend at 31 December 2024 (31 December 2023: £nil).

## Principal Activity

The principal activity of the Group and Company is the delivery of premium native advertising for the financial services, technology, corporate and lifestyle sectors by providing the technology behind "Sponsored Content" ad units on hundreds of premium websites.

## Directors

Details of Directors who served during the year and biographies for Directors currently in office can be found on pages 18 and 19. Details of the Directors' remuneration, share options, service agreements and interests in the Company's shares are provided in the Directors' Remuneration Report on pages 28 to 30.

## Directors' indemnity

In accordance with its Articles of Association the Company has entered into contractual indemnities with each of the Directors in respect of its liabilities incurred as a result of their office. In respect of those liabilities for which Directors may not be indemnified, the Company maintained a Directors' and Officers' Liability Insurance policy throughout the period. Although the Directors' defence costs may be met, neither the Company's indemnity nor the insurance policy provides cover in the event that the Director is proved to have acted dishonestly or fraudulently. No claims have been made under the indemnity or against the policy.

## Going Concern

In carrying out their duties in respect of going concern the Directors have reviewed current performance and forecasts, combined with capital investment and expenditure commitments. Stress testing has been performed by applying a number of sensitivities and modelling a range of downside scenarios. They have assessed the future funding requirements of the Group and compared them with available cash balances.

Under all scenarios modelled the Directors are confident that the Group has sufficient resources to enable it to meet its liabilities as they fall due. Having considered these forecasts and scenarios, the Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, a minimum of 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

## Significant Shareholdings

The Company has been notified that at close of business on 18 May 2025 the following parties were interested in 3% or more of the Company's Ordinary share capital:

Shareholder	Number of Ordinary shares held	% held
Scobie Dickinson Ward	4,815,395	16.0%
BGF Nominees Ltd (a/c BGF)	4,461,620	14.9%
Raphael Queisser <sup>[1]</sup>	3,632,134	12.1%
Canaccord Genuity Group Inc	3,553,833	11.8%
Rupert Hodson <sup>[2]</sup>	2,820,512	9.4%
Cabell de Marcellus	2,789,572	9.3%
Chelverton Asset Management	1,904,762	6.3%
Dowgate Group Limited	1,076,156	3.6%

[1] Includes shares held by Raphael Queisser connected parties.

[2] Includes shares held by Philippa Hodson, Rupert Hodson's wife.

## Equal opportunities

The Group seeks to recruit, develop and employ throughout the organisation suitably qualified, capable and experienced people, irrespective of sex, age, race, disability, religion or belief, marital or civil partnership status or sexual orientation. The Group gives full and fair consideration to all applications for employment made by people with disabilities, having regard to their particular aptitudes and abilities.

Any candidate with a disability will not be excluded unless it is clear that the candidate is unable to perform a duty that is intrinsic to the role, having taken into account reasonable adjustments. Reasonable adjustments to the recruitment process will be made to ensure that no applicant is disadvantaged because of his or her disability. The Group's policies for training, career development and promotion do not disadvantage people with disabilities.

## Health and safety

The Group recognises and accepts its responsibilities for health, safety and the environment. The Group is committed to maintaining a safe and healthy working environment in accordance with applicable requirements at all locations in the UK and overseas. The Chief Finance Officer is responsible for the implementation of the Group policy on health and safety.

## Political donations

During the year, the Group made no political donations (2023: £nil).

## Charitable donations

During the year ended 31 December 2024, the Group made no charitable donations (2023: £0.2k).

## Post Balance Sheet Events

There have been no significant events between the balance sheet date and the date of approval of these accounts.

## Financial instruments

Information on the Group's financial risk management objectives, policies and activities and on the Group's exposure to relevant risks in respect of financial instruments is set out in notes 19 and 20.

## Annual General Meeting

The AGM of the Company will be held on 2 June 2025. A notice of the Annual General Meeting will be sent out to shareholders separately to this Annual Report and Accounts.

## Disclosure of Information to the Auditor

The Directors who were in office on the date of approval of these financial statements confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware.
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## Auditor

The Board appointed BDO LLP to act as Auditor for the year ended 31 December 2024. A resolution to reappoint BDO LLP as Auditor of the Company and to authorise the Board to fix their remuneration will be proposed at the forthcoming AGM.

## Share Capital

As at 31 December 2024, the share capital of the Company comprises ordinary shares of 0.002p each. Each share carries the right to one vote at general meetings of the Company. The issued share capital of the Company, together with movements in the Company's issued share capital is shown in note 22 to the Financial Statements. Ordinary shareholders are entitled to receive notice and to attend and speak at general meetings. Each shareholder present in person or by proxy (or by duly authorised corporate representatives) has, on a show of hands, one vote. On a poll, each shareholder present in person or by proxy has one vote.



**Charlotte Stranner**  
Chief Financial Officer  
18 May 2025

# Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors are required to prepare the Group financial statements in accordance with UK adopted International Accounting Standards and have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Website publication

The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.



# Financial Statements



# Independent auditor's report to the members of Dianomi plc

## Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Dianomi Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Analysing the director's assessment of going concern through analysis of the Group's cash flow forecast and other projections up to 31 December 2026. This included assessing and challenging assumptions related to revenues, associated cash flows, expenses and other cash-related assumptions made through discussions with the directors, completion of lookback procedures to review accuracy of historical forecasts, and comparison against post year-end results to date.
- Performing sensitivity analyses, and reviewing the directors' reverse stress testing analysis, to consider the impact of changes in cash flow if revenue forecasts are not achieved and the resulting effect on going concern.
- Considering whether any post-balance sheet events have occurred, which may impact the going concern assumption.
- Assessing the adequacy of the disclosures in the financial statements in reference to the requirements of the financial reporting framework and our knowledge of the business.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## Overview

<b>Key audit matters</b>		<b>2024</b>	<b>2023</b>
	Revenue recognition	√	√
<b>Materiality</b>	<i>Group financial statements as a whole</i> £419,000 based on 1.5% of revenue (2023:£452,000 based on 1.5% of revenue)		

### An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

### Components in scope

The Group comprises of three entities which include Dianomi Plc (the Parent Company) and its subsidiaries, Dianomi Inc and Dianomi Pty. All three entities in the Group are operating entities.

Based on the nature of the entities in the Group, we deemed there to be three components.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures

### Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entity	Group Audit Scope
1	Dianomi plc (Parent Company – UK)	Dianomi Plc	Statutory audit and procedures on the entire financial information of the component
2	Dianomi Inc (USA)	Dianomi Inc	Procedures on the entire financial information of the component.
3	Dianomi Pty (AUS)	Dianomi Pty	Risk assessment procedures

The Group engagement team has performed all procedures directly, and has not involved component auditors in the Group audit.

### Changes from the prior year

There have been no significant changes on the Group audit scope from the prior year.

# Independent auditor's report to the members of Dianomi plc continued

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
<p><b>Revenue recognition</b></p> <p>Refer to "Note 2.4.1 – Revenue" within Accounting Policies and "Note 4 –Revenue" for further details.</p> <p>Improper revenue recognition is a presumed fraud risk under ISA (UK) 240. This risk is not rebutted for the group. The group's core revenue stream is advertising revenue, which is recognised at a point in time (i.e. when an ad is clicked).</p> <p>There is an inherent risk around incentive, opportunity, and pressure on management to manipulate revenue to meet its targets/KPIs. We note the nature of the Group's revenue is driven by a per-click basis initiated by an individual clicking the advertisement (the customer) on the publisher's (the supplier) website.</p> <p>In line with the entity's revenue recognition process, clicks are downloaded from the company's platform on a periodic basis and are used to generate an invoice and subsequent recognition of revenue.</p> <p>We have identified a risk that management could override controls by posting manual journals to manipulate revenue. There is a risk that controls could be overridden, allowing revenue to be posted with unusual combination/account pairing.</p> <p>Given the volume of transactions and the significance of revenue in the context of the financial statements and the audit, we considered this to be a key audit matter.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Setting an expectation of revenue journal pairings based on our understanding of the business, walkthroughs and system understanding.</li> <li>• Testing the population of journals posted within the business to isolate revenue journal pairings outside of this expectation. Any identified journals were tested to supporting evidence to corroborate their details, value, and business rationale.</li> <li>• Testing a residual population of journals within the expected journal population to corroborate our expectations.</li> </ul> <p><b>Key observations:</b></p> <p>Based on the audit procedures performed, we considered the revenue recognised by management to be reasonable.</p>

## Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2024 £	2023 £	2024 £	2023 £
<b>Materiality</b>	419,000	452,000	75,000	72,000
<b>Basis for determining materiality</b>	1.5% of group revenue	1.5% of group revenue	1.5% of parent company revenue	1.5% of parent company revenue
<b>Rationale for the benchmark applied</b>	Revenue has been determined to be the most relevant performance measure to the user of the financial statements given the Group's current focus on revenue growth.	Revenue has been determined to be the most relevant performance measure to the user of the financial statements given the Group's current focus on revenue growth.	Revenue has been determined to be the most relevant performance measure to the user of the financial statements given the Parent Company's current focus on revenue growth.	Revenue has been determined to be the most relevant performance measure to the user of the financial statements given the Parent Company's current focus on revenue growth.
<b>Performance materiality</b>	314,250	339,000	56,250	54,000
<b>Basis for determining performance materiality</b>	75% of group materiality.	75% of group materiality.	75% of Parent Company materiality.	75% of Parent Company materiality.
<b>Rationale for the percentage applied for performance materiality</b>	We set performance materiality at 75% based on our expectation of level of misstatement and management's attitude towards risks and adjustments.	We set performance materiality at 75% based on our expectation of level of misstatement and management's attitude towards risks and adjustments.	We set performance materiality at 75% based on our expectation of level of misstatement and management's attitude towards risks and adjustments.	We set performance materiality at 75% based on our expectation of level of misstatement and management's attitude towards risks and adjustments.

### Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of 75% (2023:75%) of Group performance materiality dependent on a number of factors including the component size and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £56,250 to £235,000 (2023: £54,000 to £323,000).

### Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £20,950 (2023: £22,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

### Other information

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

We have nothing to report in this regard.

# Independent auditor's report to the members of Dianomi plc continued

## Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

<b>Strategic report and Directors' report</b>	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> <li>the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and</li> <li>the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.</li> </ul> <p>In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.</p>
<b>Matters on which we are required to report by exception</b>	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> <li>adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or</li> <li>the Parent Company financial statements are not in agreement with the accounting records and returns; or</li> <li>certain disclosures of Directors' remuneration specified by law are not made; or</li> <li>we have not received all the information and explanations we require for our audit.</li> </ul>

## Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

### *Extent to which the audit was capable of detecting irregularities, including fraud*

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

### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance and Audit Committee.
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be the applicable accounting framework, including the Companies Act 2006, Corporate tax, Bribery Act 2010, General data protection regulation and AIM rules for Companies.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred;
- Involvement of corporate tax specialists in the audit to assess compliance with relevant tax legislation.

### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance also considered Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - o Detecting and responding to the risks of fraud;
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year which met a defined risk criteria and by agreeing to supporting documentation; and
- In respect of the risk of fraud in revenue recognition, we have performed the procedures as set out in the key audit matters section of our report.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

## Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dan Laird (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, BDO  
Date: 18 May 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Consolidated Statement of Comprehensive Income

	Note	Year ended 31 Dec 2024 £000	Year ended 31 Dec 2023 £000
Revenue	4	28,049	30,154
Cost of sales		(20,719)	(22,702)
<b>Gross profit</b>		<b>7,330</b>	<b>7,452</b>
Administrative expenses	6	(7,104)	(8,329)
Reorganisation costs	3	-	(1,054)
<b>Operating profit/(loss)</b>		<b>226</b>	<b>(1,931)</b>
Depreciation	13	239	213
Share-based payment (credit)/charge	23	(737)	312
Reorganisation costs	7&12	-	1,054
<b>Adjusted EBITDA</b>		<b>(272)</b>	<b>(352)</b>
Finance income	9	117	115
Finance expense	9	(5)	(3)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>338</b>	<b>(1,819)</b>
Taxation	10	81	(1,097)
<b>Profit/(loss) for the year</b>		<b>419</b>	<b>(2,916)</b>
<b>Other comprehensive income/(loss) items that may be reclassified subsequently to profit or loss</b>			
Currency translation differences		153	(600)
<b>Total comprehensive profit/(loss) for the year attributable to the owners of the company</b>		<b>572</b>	<b>(3,516)</b>
Basic profit/(loss) per ordinary share (p)	12	1.40	(9.71)
Diluted profit/(loss) per ordinary share (p)	12	1.40	(9.71)

All operations are continuing operations.

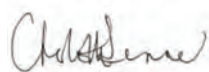
The notes on pages 46 to 62 form part of the financial statements.

# Consolidated Statement of Financial Position

	Note	As at 31 Dec 2024 £000	As at 31 Dec 2023 £000
<b>Non-current assets</b>			
Right-of-use asset	13	-	-
<b>Total non-current assets</b>			
<b>Current assets</b>			
Trade and other receivables	15	6,531	8,339
Corporation tax receivable		216	145
Cash and cash equivalents	16	8,844	7,740
<b>Total current assets</b>			
<b>Total assets</b>			
<b>Current liabilities</b>			
Trade and other payables	17	(7,173)	(7,641)
Lease liabilities	18	-	-
<b>Total current liabilities</b>			
<b>Total liabilities</b>			
<b>Net assets</b>			
<b>Equity</b>			
Share capital	22	60	60
Share premium account		5,436	5,436
Share options reserve		2,955	3,692
Foreign currency reserve		(308)	(461)
Retained losses		275	(144)
<b>Total equity attributable to the owners of the company</b>			

The financial statements of Dianomi plc (Company number 04513809) were approved by the Board of Directors and authorised for issue on 18 May 2025.

They were signed on its behalf by:



Charlotte Stranner, Chief Financial Officer  
18 May 2025

The notes on pages 46 to 62 form part of the financial statements.

# Consolidated Statement of Changes in Equity

	Attributable to the owners of the Company					Total equity £000
	Share capital £000	Share premium account £000	Share options reserve £000	Foreign currency reserve £000	Retained losses £000	
<b>Balance at 1 January 2024</b>	60	5,436	3,692	(461)	(144)	8,583
<b>Comprehensive profit for the period</b>						
Profit for the period	-	-	-	-	419	419
Currency translation differences	-	-	-	153	-	153
<b>Total comprehensive loss for the period</b>	-	-	-	153	419	572
<b>Transactions with owners of the Company</b>						
Share-based payment credit	-	-	(737)	-	-	(737)
<b>Total transactions with owners of the Company</b>	-	-	(737)	-	-	(737)
<b>Balance at 31 December 2024</b>	60	5,436	2,955	(308)	275	8,418

	Attributable to the owners of the Company					Total equity £000
	Share capital £000	Share premium account £000	Share options reserve £000	Foreign currency reserve £000	Retained earnings £000	
<b>Balance at 1 January 2023</b>	60	5,436	3,380	139	2,772	11,787
<b>Comprehensive loss for the period</b>						
Loss for the period	-	-	-	-	(2,916)	(2,916)
Currency translation differences	-	-	-	(600)	-	(600)
<b>Total comprehensive loss for the period</b>	-	-	-	(600)	(2,916)	(3,516)
<b>Transactions with owners of the Company</b>						
Share-based payment credit	-	-	312	-	-	312
<b>Total transactions with owners of the Company</b>	-	-	312	-	-	312
<b>Balance at 31 December 2023</b>	60	5,436	3,692	(461)	(144)	8,583

The notes on pages 46 to 62 form part of the financial statements.

# Consolidated Statement of Cash Flows

	Year ended 31 Dec 2024 £000	Year ended 31 Dec 2023 £000
<b>Cash flows from operating activities</b>		
Profit/(loss) on ordinary activities before taxation	338	(1,819)
<i>Adjustments for:</i>		
Depreciation – leased assets	239	213
Interest payable	5	3
Interest receivable	(117)	(115)
Foreign exchange movements	101	
Decrease/(increase) in trade and other receivables	1,809	(465)
Decrease in trade and other payables	(466)	(407)
Other costs	–	33
Share-based payment (credit)/charge	(737)	312
<b>Cash generated from/(used in) operating activities</b>	<b>1,172</b>	<b>(2,245)</b>
Taxation received/(paid)	12	(907)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,184</b>	<b>(3,152)</b>
<b>Cash flows from investing activity</b>		
Interest received	117	115
<b>Net cash generated from investing activity</b>	<b>117</b>	<b>115</b>
<b>Cash flows from financing activities</b>		
Interest paid in respect of leases	(5)	(3)
Capital payments in respect of leases	(244)	(219)
<b>Net cash used in financing activities</b>	<b>(249)</b>	<b>(222)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,052</b>	<b>(3,259)</b>
Cash and cash equivalents at beginning of period	7,740	11,663
Exchange movement on cash	52	(664)
<b>Cash and cash equivalents at end of period</b>	<b>8,844</b>	<b>7,740</b>

The notes on pages 46 to 62 form part of the financial statements.

# Notes to the Financial Statements

## 1. General information

Dianomi plc (the "Company") and its subsidiaries' (together the "Group") principal activity is the delivery of premium native advertising for the financial services, technology, corporate and lifestyle sectors. The Company was incorporated on 16 August 2002 in England and Wales as a private company limited by shares under the name Data-ID Limited. On 17 December 2002, the Company changed its name to Dianomi Limited. On 17 May 2021, the Company re-registered as a public limited company and changed its name to Dianomi plc.

The address of the registered office is 6th Floor, 60 Gracechurch Street, London, EC3V 0HR and the limited company number is 04513809.

## 2. Basis of preparation and material accounting policies

### 2.1. Basis of preparation

The financial statements for the year ended 31 December 2024 have been prepared in accordance with the historical cost convention and with international accounting standards in conformity with the requirements of the Companies Act 2006 and with UK adopted International Financial Reporting Standards (IFRSs).

The profit before charging interest, tax, depreciation, amortisation, share-based payment charges, other, non-recurring income and exceptional costs (adjusted EBITDA) is presented in the income statement as the Directors consider this performance measure provides a more accurate indication of the underlying performance of the Company and is commonly used by City analysts and investors.

The preparation of financial statements requires management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement, or areas where assumptions and estimates are significant to the financial information, are disclosed in note 3.

The presentational and functional currency of the Company is sterling. Results in these financial statements have been prepared to the nearest £1,000.

### 2.2. Basis of consolidation

The consolidated financial information incorporates the financial information of Dianomi Plc and all of its subsidiary undertakings. Subsidiary undertakings include entities over which the Group has effective control, being Dianomi Inc. and Dianomi Pty Ltd. The Group controls a group when it is exposed to, or has right to, variable returns from its involvement with the Group and has the ability to affect those returns through its power over the Group. In assessing control, the Group takes into consideration potential voting rights.

### 2.3. Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. At 31 December 2024 the Group had cash and cash equivalents of £8.8 million (2023: £7.7 million) and net assets of £8.4 million (2023: £8.6 million). The Group has no debt outstanding or facilities in place (2023: £nil).

The Directors have prepared detailed cash flow forecasts for the next 18 months that indicate the existing activities of the Group do not require additional funding during that period. The forecasts are challenged by various downside scenarios such as the loss of a major publisher, margin erosion or no new business to stress test the estimated future cash position. The Directors are pleased to note that the stress tests did not have a significant impact on the cash flow or cash position of the Group. In addition, current trading is in line with the forecast.

### 2.4. Material accounting policies

#### 2.4.1. Revenue

The Group's customers are direct advertisers, affiliate advertisers and advertising agencies with whom the Group will enter into a contract or insertion order.

The Group generates revenue by charging advertisers for advertising campaigns delivered through its platform. The customer's total spend on advertising is determined by multiplying an agreed performance metric option, such as cost per mil (CPM), cost per impression (CPI), cost per click (CPC) or cost per action (CPA) with the volumes of units delivered. Revenue is recognised on completion of the performance criteria which, in most cases, is when an internet user clicks through to an advertisement that has been displayed on a web page.

Where advanced payments are made in advance of satisfying the performance obligation, these amounts are transferred to deferred revenue (contract liabilities) and recognised when the performance obligation has been met.

The Group's payment terms vary between 30 to 120 days of receipt of invoice dependent on advertiser.

The Group does not adjust the transaction price for the time value of money as it does not expect to have any contracts where the period between the transfer of the promised services to the client and the payment by the client exceeds one year.

#### 2.4.2. Cost of sales

Cost of sales represents the direct expenses that are attributable to the services sold. They consist primarily of payments to publishers under the terms of the revenue share agreements that the Group has with them. Depending on the terms of the revenue share agreements, cost of sales can include commissions where applicable.

In limited instances, the Company incurs costs with publishers based on a guaranteed minimum rate of payment from the Company in exchange for guaranteed placement of the Company's promoted recommendations on specified portions of the publisher's online properties. These guaranteed rates are typically either a minimum monthly payment or a minimum CPM and are recognised as an expense as incurred.

#### 2.4.3. Taxation

Current tax is the tax currently payable based on the taxable profit for the year. The Group recognises current tax assets and liabilities of entities in different jurisdictions separately as there is no legal right of offset.

The Group's US subsidiary does not charge US sales tax on its services as it provides non-taxable services.

Deferred tax is provided in full on temporary differences between the carrying amounts of assets and liabilities and their tax bases, except when, at the initial recognition of the asset or liability, there is no effect on accounting or taxable profit or loss under a business combination. Deferred tax is determined using tax rates and laws that have been substantially enacted by the statement of financial position date, and that are expected to apply when the temporary difference reverses. Changes in deferred tax assets or liabilities are recognised as a component of the tax expense in the statement of comprehensive income, except where they relate to items that are charged or credited directly to equity, in which case the related deferred tax is also charged or credited directly to equity.

Tax losses available to be carried forward, and other tax credits to the Group, are recognised as deferred tax assets, to the extent that it is probable that there will be future taxable profits against which the temporary differences can be utilised.

#### 2.4.4. Development costs

Costs relating to the maintenance and enhancement of the Group's ongoing operations are recognised as an expense in profit and loss as incurred. Expenditure on development activities is recognised as an intangible asset when the Group can demonstrate: the technical feasibility of completing the asset so that it will be available for use or sale; its intention to complete and its ability to use or sell the asset; how the asset will generate future economic benefits; the availability of resources to complete the asset; and the ability to reliably measure the expenditure during development.

#### 2.4.5. Foreign currency translation

##### a) Function and presentational currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial information is presented in 'sterling', which is the Company's functional currency and the Group's presentation currency. On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

##### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

#### 2.4.6. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

#### 2.4.7. Financial instruments

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognised on trade date when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus, in the case of a financial instrument not a fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument. Financial instruments are derecognised on the trade date when the Group is no longer a party to the contractual provisions of the instrument.

# Notes to the Financial Statements continued

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables. All financial instruments held are classified as loans and receivables.

#### a) Trade and other receivables and trade and other payables

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any expected credit losses in the case of trade receivables. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

#### b) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the performance obligation has been met.

#### c) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised costs using the effective interest method, less any impairment losses.

#### d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

#### e) Derivative financial instruments

Derivative financial instruments comprise economic hedges. Hedge accounting is not applied to derivative instruments that economically hedge financial assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in profit or loss under financing income or expenses.

### 2.4.8. Leases

The Group leases property in the UK, US and Australia.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of less than twelve months.

These leases are recognised as an expense on a straight-line basis over the term of the lease.

Lease liabilities are measured at the present value of contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. This was 5.5 per cent. in 2024 and 3.0 per cent. in 2023 respectively. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

No lease modification or reassessment changes have been made during the reporting period from changes in any lease terms or rent charges.

#### 2.4.9. Earnings per share

The Group presents basic and diluted earnings per share on an IFRS basis. In calculating the weighted average number of shares outstanding during the period, any share restructuring is adjusted to allow comparability with other periods. The calculation of diluted earnings per share assumes conversion of all potentially dilutive ordinary shares, which arise from share options outstanding.

#### 2.4.10. Financing income and expenses

Financing expenses comprise interest payable, finance charges on shares classified as liabilities and leases recognised in the income statement using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the statement of comprehensive income.

Financing income includes interest receivable on funds invested. Interest income and interest payable are recognised in the statement of comprehensive income as they accrue, using the effective interest method.

#### 2.4.11. Reorganisation costs

Items which are material because of their size or nature and which are non-recurring are highlighted separately on the face of the consolidated statement of comprehensive income. The separate reporting of exceptional items helps provide a better picture of the Group's underlying performance. Items which have been included within this category are the costs relating to the reorganisation which took place in 2023.

Reorganisation costs are excluded from the headline profit measures used by the Group and are highlighted separately in the consolidated statement of comprehensive income as management believe that they need to be considered separately to gain an understanding of the underlying profitability of the trading businesses.

#### 2.4.12. Employee benefits

##### Post-retirement benefits

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in administrative expenses in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

##### Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period. If a modification results in a reduction in the number of options granted, then this results in an acceleration of the vesting period and therefore any amount unrecognised that would otherwise have been charged is charged to profit or loss immediately.

The Black-Scholes option pricing model is used to value the equity-settled share-based payment awards as it is considered that this approach would result in a materially accurate estimate of the fair value of the options granted.

# Notes to the Financial Statements continued

## 2.5. Standards issued but not yet effective

The IASB and IFRIC have issued the following relevant standards and interpretations with effective dates as noted below:

Standard	Key Requirements	Effective date (for annual periods beginning on or after)
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	The amendments clarify when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability.	1 January 2025

The new standards, listed above, are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## 2.6. Alternative performance measures

In order to provide better clarity to the underlying performance of the Group, adjusted EBITDA and adjusted earnings per share are used as alternative performance measures. These measures are not defined under IFRS. These non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance, but have been included as the Directors consider adjusted EBITDA and adjusted earnings per share to be key measures used within the business for assessing the underlying performance of the Group's ongoing business across periods. Adjusted EBITDA excludes from operating profit non-cash depreciation, share-based payment charges, other, non-recurring income and non-recurring exceptional costs. Adjusted EPS excludes from profit after tax share-based payment charges, other, non-recurring income and non-recurring exceptional items and their related tax impacts. Please refer to note 7 for reconciliations to Alternative Performance Measures ("APMs").

## 3. Judgements and key sources of estimation uncertainty

The preparation of the consolidated financial information requires the Directors to make estimates and judgements that affect the reported amounts of assets, liabilities, costs and revenue in the consolidated financial information. Actual results could differ from these estimates. The judgements, estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the consolidated financial information are:

### Estimations:

- *Share-based payments:* the Group measures the cost of equity-settled transactions with employees by reference to the fair value of equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted and requires assumptions to be made in particular the value of the shares at the date of options granted. Management have had to apply judgement when selecting assumptions.
- *Receivables provision:* the Group reviews the amount of credit loss associated with its trade receivables, intercompany receivables and other receivables based on historical default rates as well as forward looking estimates that consider current and forecast credit conditions.

### Judgements:

- *Deferred tax:* the extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.
- *Going concern:* The financial statements have been prepared on the going concern basis based on a judgement by the Directors that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future, being a period of at least 18 months from the date of signing these financial statements. In this context, the Directors have prepared detailed cash flow forecasts for the next 18 months that indicate the existing activities of the Group do not require additional funding during that period. The forecasts were challenged by various downside scenarios to stress test the estimated future cash position. The Directors note that the stress tests did not have a significant impact on the cash flow or cash position of the Group. In addition, current trading is in line with the forecast.
- *Treatment of costs incurred in relation to the reorganisation:* The Group recorded significant one-off costs in respect of the reorganisation undertaken in the year ended 31 December 2023 including consultancy, legal and employee settlement costs. The Directors reviewed the reasonableness and inclusion of these items in operating adjusted items and the disclosures in the Annual Report.

## 4. Revenue

Revenue arises from:

	Year to 31 Dec 2024 £000	Year to 31 Dec 2023 £000
EMEA	5,054	4,811
United States of America	22,138	24,428
APAC	857	915
	28,049	30,154

## 5. Operating segments

The Group is operated as one global business by its executive team, with key decisions made by the same leaders irrespective of the geography where work for clients is carried out. The Directors consider that the geographies where the Group operates have similar economic and operating characteristics and the products and services provided in each region are all related to premium native advertising. Management therefore consider that the Group has one operating segment. The Group report is presented to the Board as a single segment and is consistent with the financial statements. As such, no additional disclosure has been recorded under IFRS 8.

## 6. Administrative expenses

	Year to 31 Dec 2024 £000	Year to 31 Dec 2023 £000
Direct staff costs	4,077	4,476
IT and software costs	1,500	1,511
Legal and professional	693	734
Rent	147	146
Insurance	302	268
Depreciation – leased assets	239	213
Foreign exchange losses/(gains)	208	(39)
Share-based payment (credit)/charge	(737)	312
Plc costs	374	301
Other administrative expenses	301	407
	7,104	8,329

During the year the Group obtained the following services from the Company's auditors as detailed below:

	Year to 31 Dec 2024 £000	Year to 31 Dec 2023 £000
Audit fees	136	128
Other services:		
Tax compliance	23	10
Agreed upon procedures on interim results	–	17
	159	155

## 7. Reconciliations to alternative profit measures

In order to provide better clarity to the underlying performance of the Group, Dianomi uses adjusted EBITDA and adjusted earnings per share as alternative performance measures. These measures are not defined under IFRS. These non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance, but have been included as the Directors consider adjusted EBITDA and adjusted earnings per share to be key measures used within the business for assessing the underlying

# Notes to the Financial Statements continued

performance of the Group's ongoing business across periods. Adjusted EBITDA excludes non-cash depreciation charges, share-based payment charges, other, non-recurring income and non-recurring exceptional costs from operating losses. Adjusted EPS excludes share-based payment charges, other, non-recurring income and non-recurring exceptional items and their related tax impacts from profit after tax.

The table below sets out the reconciliation of the Group's adjusted EBITDA and adjusted loss before tax from loss before tax.

	Year to 31 Dec 2024 £000	Year to 31 Dec 2023 £000
<b>Profit/(loss) before tax</b>	<b>338</b>	<b>(1,819)</b>
Adjusting items:		
Reorganisation costs	-	1,054
Share-based payment (credit)/charge	(737)	312
<b>Adjusted loss before tax</b>	<b>(399)</b>	<b>(453)</b>
Depreciation	239	213
Net finance income	(112)	(112)
<b>Adjusted EBITDA</b>	<b>(272)</b>	<b>(352)</b>

The table below sets out the reconciliation of the Group's adjusted loss after tax to adjusted loss before tax.

	Year to 31 Dec 2024 £000	Year to 31 Dec 2023 £000
<b>Adjusted loss before tax</b>	<b>(399)</b>	<b>(453)</b>
Tax credit/(expense)	81	(1,097)
Derecognition of deferred tax asset	-	675
Tax impact of adjusting items	-	(55)
<b>Adjusted loss after tax</b>	<b>(318)</b>	<b>(930)</b>

Adjusted loss after tax is used in calculating adjusted basic and adjusted diluted EPS. Adjusted loss after tax is stated before adjusting items and their associated tax effects. Adjusted EPS is calculated by dividing the adjusted loss after tax for the period attributable to Ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Adjusted diluted EPS is calculated by dividing adjusted loss after tax by the weighted average number of shares adjusted for the impact of potential ordinary shares. Potential Ordinary shares are treated as dilutive when their conversion to Ordinary shares would decrease EPS. Please refer to note 12 for further detail.

## 8. Employee information

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	Year to 31 Dec 2024 Number	Year to 31 Dec 2023 Number
Directors	6	6
Employees	37	36
	43	42

The aggregate payroll costs of these persons (including directors) were as follows:

	Year to 31 Dec 2024 £000	Year to 31 Dec 2023 £000
Wages and salaries	3,589	3,965
Social security costs	431	464
Pension costs	57	47
Share-based payment expense	163	312
	4,240	4,788

A defined contribution pension scheme is operated by a third party and the Group pays contributions on behalf of the employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension charge represents contributions payable by the Group to the fund. Contributions amounting to £nil were payable to the fund at the end of 2024 (2023: £nil).

Key management personnel include employees across the Group who together have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel are considered to be the executive directors of the Group and details regarding their remuneration are set out below:

FY24				
Name	Salary £'000s	Benefits £'000s	Pension £'000s	Total £'000s
Rupert Hodson	220	3	10	233
Charlotte Stranner	200	-	1	201
<b>Total</b>	<b>420</b>	<b>3</b>	<b>11</b>	<b>434</b>

FY23					
Name	Salary £'000s	Notice and Termination Payment £'000s	Benefits £'000s	Pension £'000s	Total £'000s
Rupert Hodson	190	-	11	2	203
Charlotte Stranner	180	-	-	1	181
Raphael Queisser <sup>[1]</sup>	37	221	2	1	261
Robert Cabell de Marcellus <sup>[1]</sup>	37	225	-	1	263
<b>Total</b>	<b>444</b>	<b>446</b>	<b>13</b>	<b>5</b>	<b>908</b>

[1] Raphael Queisser and Robert Cabell de Marcellus stepped down from the board and from their positions as COO and CTO respectively on 15 March 2023.

The highest paid director received remuneration of £233k (2023: £203k). No share options were exercised by the directors in the year (2023: nil).

## 9. Finance income and expense

	Year to 31 Dec 2024 £000	Year to 31 Dec 2023 £000
Interest received	117	115
Total finance income	117	115
On lease liability	5	3
Total finance expense	5	3

# Notes to the Financial Statements continued

## 10. Taxation

	Year to 31 Dec 2024 £000	Year to 31 Dec 2023 £000
<b>UK corporation tax</b>		
Current tax on profit for the year	-	-
Adjustments in respect of prior periods	(219)	-
	(219)	-
<b>Foreign tax</b>		
Foreign tax on profit for the year	138	422
<b>Total current tax</b>	138	422
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	675
<b>Total deferred tax</b>	-	675
<b>Taxation on loss on ordinary activities</b>	(81)	1,097

### Reconciliation of tax expense

The tax assessed on the loss on ordinary activities for the year is lower than (2023: higher than) the standard rate of corporation tax in the UK of 25.0% (2023: 23.52%<sup>[1]</sup>).

	Year to 31 Dec 2024 £000	Year to 31 Dec 2023 £000
Profit/(loss) on ordinary activities before taxation	338	(1,819)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.0% (2023: 23.52% <sup>[1]</sup> )	84	(428)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(181)	127
Difference in tax rates	(36)	(38)
Adjustments in respect of prior periods	(220)	
Deferred tax not recognised	272	1,436
Tax on profit/loss	(81)	1,097

[1] the standard rate of corporation tax in the UK increased from 19.0% to 25.0% in April 2023 hence a blended rate of 23.52% was used for 2023.

## 11. Deferred tax

### Deferred tax asset

	As at 31 Dec 2024 £000	As at 31 Dec 2023 £000
Tax losses	-	-

The value of the unrecognised tax losses as at 31 December 2024 was £11.6 million (2023: £11.1 million). The value of the deferred tax asset not recognised as at 31 December 2024 was £2.9 million (2023: £2.8 million).

As at 31 December 2024, the timing as to when the Company's losses would be utilised was still considered uncertain, hence no deferred tax asset has been recognised.

## 12. Earnings/(loss) per share

The Group presents non-adjusted and adjusted basic and diluted earnings/(loss) per share (EPS/LPS) for its ordinary shares. Basic LPS is calculated by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS/LPS takes into consideration the Company's dilutive contingently issuable shares. The weighted average number of ordinary shares used in the diluted EPS/LPS calculation is inclusive of the number of share options that are expected to vest subject to performance criteria as appropriate, being met.

The loss and weighted average number of shares used in the calculations are set out below:

	Year to 31 Dec 2024 £000	Year to 31 Dec 2023 £000
Profit/(loss) attributable to the ordinary equity holders of the Group used in calculating basic and diluted EPS/LPS	419	(2,916)
Basic earnings/(loss) per ordinary share (p)	1.40	(9.71)
Diluted earnings/(loss) per ordinary share (p)	1.40	(9.71)
<b>Adjusted basic and diluted LPS</b>		
<i>Reconciliation of losses used in calculating adjusted LPS:</i>		
Profit/(loss) attributable to the ordinary equity holders of the Group used in calculating basic and diluted LPS	419	(2,916)
<i>Adjusting items:</i>		
Share-based payments	(737)	312
Reorganisation costs	-	1,054
Derecognition of deferred tax asset	-	675
Tax impact of adjusting items	-	(55)
Loss attributable to the ordinary equity holders of the Group used in calculating adjusted basic and diluted LPS	(318)	(930)
Adjusted basic loss per ordinary share (p)	(1.06)	(3.10)
Adjusted diluted loss per ordinary share (p)	(1.06)	(3.10)
<b>Weighted average number of shares</b>		
	Year to 31 Dec 2024	Year to 31 Dec 2023
Weighted average number of ordinary shares used as the denominator in calculating non-adjusted and adjusted basic LPS	30,027,971	30,027,971
Weighted average share option dilution impact	-	1,642,490
Weighted average number of ordinary shares used as the denominator in calculating non-adjusted and adjusted diluted LPS	30,027,971	31,670,461

During the year to 31 December 2024, the weighted average number of options in issue was 1,407,337. However, as at 31 December 2024, it was considered unlikely that the performance criteria connected to these options will be met, hence the options are not expected to vest and therefore are not considered to be dilutive.

# Notes to the Financial Statements continued

## 13. Right-of-use assets

	Leased property £000
<b>Cost</b>	
At 1 January 2023	577
At 31 December 2023	577
At 1 January 2024	577
Additions	239
At 31 December 2024	816
<b>Depreciation</b>	
At 1 January 2023	364
Depreciation charge	213
At 31 December 2023	577
At 1 January 2024	577
Depreciation charge	239
At 31 December 2024	816
<b>Net book value</b>	
At 31 December 2023	-
At 31 December 2024	-

In December 2023 the Company entered into a 12-month lease for the London office premises which commenced on 1 January 2024 and under which total payments due were £0.2 million. Lease liabilities in respect of right-of-use assets were nil as at 31 December 2024 (2023: nil). The discount rate used in determining the present value of the lease liability was 5.5% (2023: 3%). The interest expense recognised in the statement of comprehensive income for the year ended 31 December 2024 was £5k (2023: £3k). In December 2024 the Company entered into a new 12-month lease agreement for its serviced office premises in London which commenced 1 January 2025.

## 14. Subsidiaries

The undertakings in which the Group's interest at the year-end is 20 per cent. or more are as follows:

Subsidiary undertakings	Country of incorporation	Principal activity	At 31 Dec 2024	At 31 Dec 2023
Dianomi Inc	United States	Business support services	100%	100%
Dianomi PTY	Australia	Business support services	100%	100%

The registered office of Dianomi Inc is Corporate Service Bureau Inc., 28 Old Rudnick Lane, Dover, Delaware, 19901. The registered office of Dianomi PTY is ALM Williams Partners, Level 2, 570 St Kilda Road, Melbourne, VIC 3004.

## 15. Trade and other receivables

	As at 31 Dec 2024 £000	As at 31 Dec 2023 £000
<b>Current</b>		
Trade receivables	6,174	8,081
Prepayments	224	145
Loan receivable	-	5
Other receivables	133	108
	6,531	8,339

All the trade receivables were non-interest bearing and receivable under normal commercial terms. The directors consider that the carrying value of trade and other receivables approximates to their fair value.

The loan receivable balance in 2023 relate to a loan owed from Buckingham Gate Financial Services Limited, a shareholder and related party. The loan accrued annual interest at 4% and has now been fully repaid.

The expected credit loss on trade and other receivables was not material at the current or prior year end. For analysis of the maximum exposure to credit risk, please refer to note 20.

The impairment loss recognised in the income statement for the period in respect of bad and doubtful trade receivables was £33k (2023: £35k).

The ageing of trade receivables is detailed below:

#### As at 31 December 2024

	< 30 days £000	< 60 days £000	< 90 days £000	< 180 days £000	> 180 days £000	Total £000
Gross carrying amount	2,645	1,614	1,036	728	151	6,174

#### As at 31 December 2023

	< 30 days £000	< 60 days £000	< 90 days £000	< 180 days £000	> 180 days £000	Total £000
Gross carrying amount	3,316	2,312	1,047	797	609	8,081

## 16. Cash and cash equivalents

	As at 31 Dec 2024 £000	As at 31 Dec 2023 £000
Cash at bank and in hand	8,844	7,740

Cash at bank earns interest at floating rates based on bank deposit rates.

## 17. Trade and other payables

	As at 31 Dec 2024 £000	As at 31 Dec 2023 £000
<b>Current liabilities</b>		
Trade payables	3,355	4,221
Other taxes and social security costs	-	37
Other payables and accruals	3,818	3,383
	7,173	7,641

The fair value of trade and other payables approximates to book value at each year end. Trade payables are non-interest bearing and are normally settled monthly.

## 18. Lease liabilities

	As at 31 Dec 2024 £000	As at 31 Dec 2023 £000
<b>Current liabilities</b>		
Lease liabilities	-	-
	-	-

The Group leases an office building in London for use by its staff. The discount rate used in determining the present value of lease liabilities was the Group's incremental borrowing rate of 5.5% (2023: 3%). The interest expense recognised in the consolidated statement of comprehensive income for the year ended 31 December 2024 was £5k (2023: £3k). Payments of £244k (2023: £222k) in respect of rental payments paying down lease liabilities have been recognised in the consolidated statement of cash flows. In December 2024 the Company entered into a new 12-month lease agreement for its serviced office premises in London which commenced 1 January 2025.

# Notes to the Financial Statements continued

The office leases in the US and Australia are considered short term. The total amount recorded in the consolidated statement of comprehensive income in respect of short-term leases is £147k (2023: £145k). Remaining commitments on short term leases are recorded below.

	As at 31 Dec 2024 £000	As at 31 Dec 2023 £000
Within one year	30	29
	30	29

## 19. Financial instruments

The Group's and Company's financial instruments may be analysed as follows:

	As at 31 Dec 2024 £000	As at 31 Dec 2023 £000
<b>Financial assets</b>		
Financial assets measured at amortised cost:		
Cash at bank and in hand	8,844	7,740
Trade receivables	6,174	8,081
Loan receivable	-	5
Other receivables	133	108
	15,151	15,934
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost:		
Trade payables	3,355	4,221
Other payables and accruals	3,818	3,383
	7,173	7,604

The Group's income, expense, gains and losses in respect of financial assets measured at fair value through profit or loss realised a fair value loss of £nil (2023: £nil).

## 20. Financial risk management

The Group and Company is exposed to a variety of financial risks through its use of financial instruments which result from its operating activities. All the Group's financial instruments are classified as loans and receivables. The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below:

### Credit risk

Generally, the Group's and Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised at the reporting date, as summarised below:

	As at 31 Dec 2024 £000	As at 31 Dec 2023 £000
Trade receivables	6,174	8,081
Other receivables	357	258
	6,531	8,339

Credit risk is the risk of financial risk to the Group and Company if a counter party to a financial instrument fails to meet its contractual obligation. The nature of the Group's and Company's debtor balances, the time taken for payment by clients and the associated credit risk are dependent on the type of engagement.

The Group's and Company's trade and other receivables are actively monitored. The ageing profile of trade receivables is monitored regularly by the Chief Financial Officer. Any debtors over 60 days are individually reviewed by the Chief Financial Officer every month.

and explanations sought for any balances that have not been recovered. A summary of significant trade and other receivables is provided to the Directors on a monthly basis and any issues are brought to their attention.

Unbilled revenue is recognised by the Group and Company only when all conditions for revenue recognition have been met in line with the Group's accounting policy.

The Directors are of the opinion that there is no material credit risk at group level.

### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities. The Group seeks to manage financial risks to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, because the impact of discounting is not significant.

#### Contractual maturities of financial liabilities:

	As at 31 Dec 2024		As at 31 Dec 2023	
	Less than 6 months representing total contractual cashflows £000	Carrying amount of liabilities £000	Less than 6 months representing total contractual cashflows £000	Carrying amount of Liabilities £000
Trade and other payables	7,173	7,173	7,641	7,641
<b>Total</b>	<b>7,173</b>	<b>7,173</b>	<b>7,641</b>	<b>7,641</b>

### Interest rate risk

As at 31 December 2024 and 2023 the Group has no interest rate risk exposure as the Group had no debt outstanding.

### Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily US Dollars and Australian Dollars. The Group monitors exchange rate movements closely and occasionally enters into forward contract agreements to hedge against the potential volatility of unfavourable foreign exchange rates. The Group ensures adequate funds are maintained in appropriate currencies to meet known liabilities. The Group also has trade receivable balances in foreign currency and monitors the potential effect of any exchange rate movements on these balances.

The Group's exposure to foreign currency risk at the end of the respective reporting period, expressed in Currency Units, was as follows:

	As at 31 December 2024 CU000's				
	USD	CAD	EUR	AUD	SGD
Cash & cash equivalents	7,002	1,082	132	1,261	260
	As at 31 December 2023 CU000's				
	USD	CAD	EUR	AUD	SGD
Cash & cash equivalents	8,399	355	41	968	364

The Group is exposed to foreign currency risk on the relationship between the functional currencies of the Group companies and the other currencies in which the Group's material assets and liabilities are denominated. The table below summarises the effect on profit and loss had the functional currency of the Group weakened or strengthened against these other currencies, with all other variables held constant.

# Notes to the Financial Statements

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	As at 31 Dec 2024 £000	As at 31 Dec 2023 £000
10% weakening of functional currency	2,446	100
10% strengthening of functional currency	(2,002)	(82)

The impact of a change of 10% has been selected as this has been considered reasonable given the current level of exchange rates and the volatility observed both on a historical basis and market expectations for future movements.

### Fair value of financial instruments

The fair values of all financial assets and liabilities approximates their carrying value.

### Capital risk management policy

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern in order to continue to provide returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital

The Group considers its capital comprises share capital plus all reserves, which amounted to £8.4 million as at 31 December 2024 (2023: £8.6 million).

The Group has no debt facilities in place as at 31 December 2024 (2023: £nil). Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

## 21. Related party disclosures

Transactions with BGF are disclosed below:

	Year ended 31 Dec 2024 £000	Year ended 31 Dec 2023 £000
Annual fee	50	50

The amount due to BGF as at 31 December 2024 is £15k (2023: nil). The annual fee relates specifically to Matthew Singh's (a representative of BGF) services as a Non-Executive Director.

The Group received revenues of £64k (2023: £29k) from Buckingham Gate Financial Services Limited, a company that is controlled by shareholders of the Company. As at 31 December 2024 there were trade receivables from Buckingham Gate Financial Services Limited of £16k (31 December 2023: £3k). The Group also had a loan receivable from Buckingham Gate Financial Services Limited which was repaid in full during the year (31 December 2023: £5k). Interest receivable of £nil accrued in the year ended 31 December 2024 (2023: £1k).

## 22. Share capital

### Ordinary Shares

	Issued Shares Number	Nominal Value £	Issued Amount £
As at 31 December 2023, 1 January 2024 and 31 December 2024	30,027,971	0.002	60,056

## 23. Share-based payments

At the time of the Company's IPO in May 2021, the Dianomi introduced share option schemes (the "IPO Option Schemes") in order to retain, incentivise and align employees with shareholders. Under the IPO Option Schemes employees were granted share options with an exercise price equal to the IPO price (or for those granted post IPO equal to the then current share price), a vesting period of 3 years and a non-market performance condition.

In 2023, it became clear that the performance condition for those options granted at IPO was not going to be met and for those options granted in 2022 under the same scheme it was unlikely to be met.

Therefore, in November 2023 employees who were granted options in 2021 and 2022 were given the option to have their original options cancelled (the "Cancellation"), and replacement option schemes (the "Replacement Option Schemes") were introduced under which employees were issued with new options with a revised performance condition, exercise price and extended vesting period but at a lower number than those originally issued.

During 2024, 43,034 options lapsed due to employees leaving the Group.

	Weighted average exercise price (pence) Dec 24	Number Dec 24	Weighted average exercise price (pence) Dec 23	Number Dec 23
Outstanding at the beginning of the period	55	1,420,017	278	1,721,551
Granted during the period	-	-	55	1,420,017
Lapsed/cancelled during the period	50	(43,034)	278	(1,721,551)
<b>Outstanding at the end of the period</b>	<b>56</b>	<b>1,376,983</b>	<b>55</b>	<b>1,420,017</b>

Of the total number of options outstanding at the end of the period, nil had vested and were exercisable at the end of the year (31 Dec 23: Nil). As at 31 December 2024, it was considered unlikely that the performance criteria relating to the options in issue would be met, therefore share based payment charges recognised in previous years relating to these options have been reversed.

The Black-Scholes option pricing model was used to value the equity-settled share-based payment awards as it was considered that this approach would result in a materially accurate estimate of the fair value of the options granted.

The inputs into the model were as follows:

	Options granted under IPO Option Schemes
Weighted average share price at grant date (£)	2.78
Weighted average exercise price (£)	2.78
Volatility (%)	44.00%
Weighted average vesting period (years)	3
Risk free rate (%)	3.482%
<b>Expected dividend yield (%)</b>	<b>-</b>
	Options granted under Replacement Option Schemes
Weighted average share price at grant date (£)	48
Weighted average exercise price (£)	50
Volatility (%)	52.91%
Weighted average vesting period (years)	3
Risk free rate (%)	3.595%
<b>Expected dividend yield (%)</b>	<b>-</b>

The share-based remuneration credit/(expense) comprises:

	As at 31 Dec 2024 £000	As at 31 Dec 2023 £000
Equity-settled schemes	737	(312)

# Notes to the Financial Statements continued

## 24. Reserves

### *Share Capital*

Share capital represents the nominal value of share capital subscribed.

### *Share Premium*

Share premium represents the funds received in exchange for shares over and above the nominal value, offset by costs incurred on the raise of equity.

### *Capital redemption reserve*

The capital redemption reserve is a non-distributable reserve into which amounts are transferred following the redemption or purchase of the Company's own shares.

### *Foreign currency translation reserve*

The foreign currency translation reserve represents exchange differences that arise on consolidation from the translation of the financial statements of foreign subsidiaries.

### *Retained earnings*

The retained earnings reserve represents cumulative net gains and losses recognised in the statement of comprehensive income.

### *Share option reserve*

The share-based payment reserve represents amounts accruing for equity settled share options granted plus the fair value of share options exercised upon IPO.

## 25. Ultimate controlling party

There is no ultimate controlling party as at 31 December 2024 nor was there as at 31 December 2023.

## 26. Contingent liabilities and contingent assets

The Group had no contingent liabilities or contingent assets at 31 December 2024 (31 December 2023: £nil).

## 27. Capital Commitments

The Group's capital commitments at 31 December 2024 are £nil (31 December 2023: £nil).

# Company Financial Statements

## Company Statement of Financial Position

	Note	As at 31 Dec 2024 £000	As at 31 Dec 2023 As restated (See Note 3) £000
<b>Non-current assets</b>			
Investments	5	7	267
<b>Total non-current assets</b>		<b>7</b>	<b>267</b>
<b>Current assets</b>			
Trade and other receivables	7	2,139	5,836
Corporation tax receivable		68	-
Cash and cash equivalents	6	2,078	550
<b>Total current assets</b>		<b>4,285</b>	<b>6,386</b>
<b>Total assets</b>		<b>4,292</b>	<b>6,653</b>
<b>Current liabilities</b>			
Trade and other payables	8	(2,262)	(3,582)
Corporation tax payable		-	(6)
<b>Total current liabilities</b>		<b>(2,262)</b>	<b>(3,588)</b>
<b>Total liabilities</b>		<b>(2,262)</b>	<b>(3,588)</b>
<b>Net assets</b>		<b>2,030</b>	<b>3,065</b>
<b>Equity</b>			
Share capital	9	60	60
Share premium account		5,436	5,436
Share options reserve		3,025	3,946
Retained losses		(6,491)	(6,377)
<b>Total equity attributable to the owners of the company</b>		<b>2,030</b>	<b>3,065</b>

As permitted by section 408 of the Companies Act 2006, a separate statement of comprehensive income of the Company has not been presented. The Company's loss for the year was £114k (2023: restated loss of £3,805k).

The financial statements were approved by the Board of Directors and authorised for issue on 18 May 2025.



Charlotte Stranner, Chief Financial Officer

## Company Statement of Changes in Equity

	Attributable to the owners of the Company					
	Share capital £000	Share premium account £000	Capital redemption reserve £000	Share options reserve £000	Retained losses £000	Total equity £000
<b>Balance at 1 January 2024</b>	60	5,436	-	3,946	(6,377)	3,065
<b>Comprehensive loss for the period</b>						
Loss for the period	-	-	-	-	(114)	(114)
<b>Transactions with owners of the Company</b>						
Share-based payment reversal	-	-	-	(921)	-	(921)
<b>Balance at 31 December 2024</b>	60	5,436	-	3,025	(6,491)	2,030

	Attributable to the owners of the Company					
	Share capital £000	Share premium account £000	Capital redemption reserve £000	Share options reserve £000	Retained losses £000	Total equity £000
<b>Balance at 1 January 2023</b> <b>(as restated – Note 4)</b>	60	5,436	-	3,571	(2,539)	6,528
<b>Comprehensive loss for the period</b>						
Loss for the period (as restated)	-	-	-	-	(3,838)	(3,838)
<b>Transactions with owners of the Company</b>						
Share-based payment credit (as restated)	-	-	-	375	-	375
<b>Balance at 31 December 2023 (as restated)</b>	60	5,436	-	3,946	(6,377)	3,065

# Notes to the Company Financial Statements

## 1. Basis of preparation

The Financial Statements are presented in pound sterling, rounded to the nearest thousand, unless otherwise stated. They are prepared under the historical cost basis, except that derivative financial instruments are stated at their fair value, and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, leases, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are given in the Consolidated Financial Statements.

As permitted by section 408(4) of the Companies Act 2006, a separate income statement and statement of comprehensive income for the Company has not been included in these Financial Statements. The material accounting policies adopted are described below. They have all been applied consistently to all years presented.

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's Financial Statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the Consolidated Financial Statements.

## 2. Accounting Policies

The following are key accounting policies for the Company:

- Basis of Preparation
- Going concern
- Trade receivables and payables
- Cash and cash equivalents

These policies of the company are consistent with those adopted by the Group and disclosed in note 2 to the consolidated financial statements. There were no new policies adopted within the year. The following are additional accounting policies that relate to the Company:

- *Investments*  
Investments are stated at their cost less impairment losses.
- *Intercompany*  
Intercompany balances are intercompany loans and comprise of amounts owed to/owing from subsidiaries. IFRS 9 expected credit losses have been assessed as immaterial in relation to these balances.

Any key judgements or estimates are consistent with those adopted by the Group.

## 3. Standards issued but not yet effective

The new standards and amendments which have not yet been adopted are disclosed in note 2.5 to the consolidated financial statements.

## 4. Prior Period Adjustment

Four prior period errors were identified in the 2024 period, detailed as below.

Two prior period adjustments were identified in the 2024 period which were as a result of errors made to share based payment accounting in the 2021, 2022 and 2023 periods. A third prior period adjustment was identified in the 2024 period which related to a creditor balance which should have been written off due to the creditor having been liquidated in 2020 and released from any further obligation to pay. The fourth adjustment relates to the classification of intercompany positions as at 31 December 2023, whereby these were stated as the overall net receivable position as opposed to reflecting the debtor and creditor balances in line with where the intercompany obligations lay.

The first prior period adjustment is in relation to the treatment of the share-based payment in the Dianomi plc parent accounts. The adjustment is factual and is to correct an error in the accounting treatment around the requirements of IFRS2. Historically, no investment balance was accounted for in relation to share options held by employees in other group entities. Correcting this error impacts brought forward retained losses, investment balances and the share option reserve. This does not impact the 2023 comparative P&L as nothing was accounted for relating to subsidiary employees in 2023. The adjustment thus impacts balance sheet only.

The second prior period adjustment is an error in the mathematical accuracy of valuing the options issued in 2021, leading to an under valuation. The incorrect valuation impacts the overall value of the options and the share options charge which was accounted for during the vesting period of the options, thus impacting the charge recognised in 2021, 2022 and 2023. This adjustment has impacted investments, brought forward retained losses and the share option reserve.

# Notes to the Company

## Financial Statements continued

The third prior period adjustment is in relation to an other payables balance of £146k which was held on the company balance sheet in error. This balance relates to a creditor balance which should have been written off due to the creditor having been liquidated in 2020 and so the company was released from any further obligation to pay. This adjustment impacts the brought forward retained earnings and the other payables balance.

The Company's net assets and equity were therefore understated. Therefore, the Company statement of financial position as at 1 January 2023 has been restated as follows:

	As reported at 1 January 2023 £000	Impact of restatements 2023 £000	Restated 1 January 2023 £000
Trade and other payables	457	(146)	311
Investments	7	224	231
Share options reserve	3,380	191	3,571
Retained losses	(2,718)	179	(2,539)

The Company statement of financial position as at 31 December 2023 has been restated as follows:

	As reported at 31 December 2023 £000	Impact of restatements 2023 £000	Restated 31 December 2023 £000
Trade and other payables	146	(146)	-
Investments	7	260	267
Share options reserve	3,664	282	3,946
Retained losses	(6,501)	124	(6,377)

Furthermore, the loss for the Company for the year ended 31 December 2023 has been restated as follows:

	As reported 2023 £000	Impact of restatement 2023 £000	Restated 2023 £000
Loss for the period	3,783	55	3,838

Furthermore, on review of the financial statement disclosures, an error was noted in the classification of intercompany positions as at 31 December 2023, whereby these were incorrectly stated as the overall net receivable position of £2,522k as opposed to showing being presented net by individual debtor (£3,845k) and net by individual creditor (£1,323k). This has been amended in notes 7 and 8 to reflect this correctly.

## 5. Investments

	£000
<b>Cost/carrying value</b>	
Investment in subsidiary companies	7
Group companies share-based payments – as restated	260
At 31 December 2023 – as restated	267
Group companies share-based payments – reversal	(260)
<b>At 31 December 2024</b>	<b>7</b>

The Company's subsidiary undertakings are listed in note 14 to the consolidated financial statements.

## 6. Cash and cash equivalents

	As at 31 Dec 2024 £000	As at 31 Dec 2023 £000
Cash at bank and in hand	2,078	550

## 7. Trade and other receivables

	As at 31 Dec 2024 £000	As at 31 Dec 2023 (As restated) £000
Trade receivables	992	1,876
Prepayments	73	65
Amounts owed by group undertakings	964	3,845
Other receivables	110	50
	2,139	5,836

Amounts owed by group undertakings are repayable on demand and bear no interest.

## 8. Trade and other payables

	As at 31 Dec 2024 £000	As at 31 Dec 2023 (As restated) £000
<b>Current</b>		
Trade payables	616	962
Amounts owed to group undertakings	1,119	1,323
Accruals and deferred income	449	1,271
Other taxation and social security	-	26
Other payables	78	-
	2,262	3,582

Amounts owed to group undertakings are repayable on demand and bear no interest.

## 9. Share Capital

Movements in the Company's share capital can be found at note 22 to the consolidated financial statements.

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