

This is

new
NEW

 Positive Change Group

Annual Report 2025

This is a new world

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We live in a time
of disruption,
transformation and
rising expectations.
To succeed,
businesses need
new ways to
connect, to engage,
to build trust.

This is a new kind of agency



**We are not a traditional communications Group.
We are built for the world as it is today, and as it
will be in the future. Modern. Relevant. Connected.
A Group that helps corporates tell their
value stories in ways that matter.**



This is a new proposition



**A connected approach to stakeholder engagement.
By aligning communications, reporting, culture and ESG,
we help ambitious global brands future-proof their business
by building stronger, more trusted stakeholder relationships.**



This is a new platform



We have built a strong foundation of technology, tools and talent. A scalable, future-ready platform that enables us to move faster, collaborate seamlessly and deliver greater value for our clients.



This is new markets



We are expanding our reach into new sectors,
new geographies and new services.
Growth is not just our ambition, it is our reality.



**The Positive Change Group is a
new kind of agency for a new world.
Bold. Modern. Sustainable.
Ready to accelerate growth.**

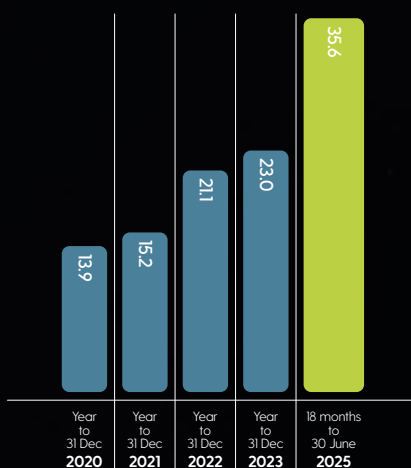
Invest in

now

Financial highlights

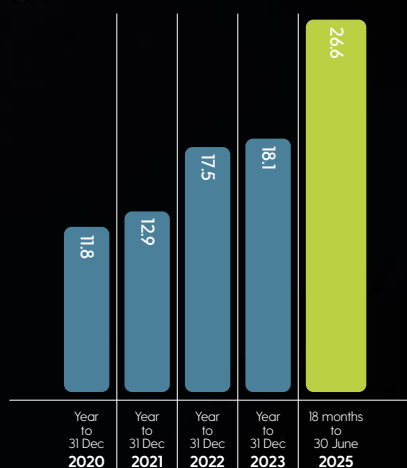
Group turnover

£35.6m



Group fee revenue*

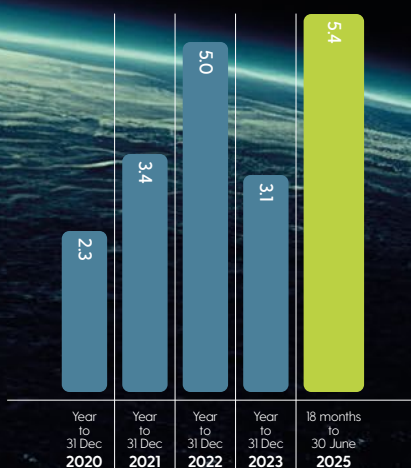
£26.6m



* Group Fee Revenue is defined as fees earned from the delivery of client outputs, including the management and coordination of any specialist third-party components that form part of the contracted scope of work.

Group adjusted EBITDA*

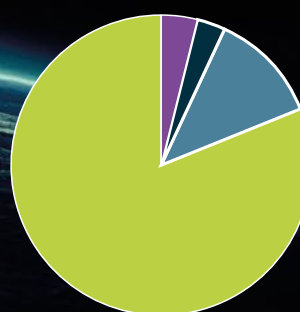
£5.4m



* Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation adjusted for non-recurring items.

Capital investment 2020 – 2025

12.1m



Thought leadership	4%
People	3%
Technology	12%
Acquisitions	81%

Exclusively from shareholder funds.

For more detail on our financial performance over the past 18 months, read the [Commercial review on page 36](#)



Our business and client footprint

We partner with some of the biggest and boldest global companies. With clients spanning multiple sectors and geographies, we are in a strong position to adapt to changing markets and capitalise on demand where it surfaces.

What we do

Four practice areas. One connected approach.

Our agencies bring specialist expertise in four core areas – working together to deliver integrated solutions shaped around your business goals and stakeholder needs.



Reporting & Disclosure

We create reporting and disclosure strategies that build transparency, meet regulatory demands, and lead with clarity and confidence across every stakeholder touchpoint.

- Corporate & sustainability reporting
- Disclosure advisory
- ESG frameworks (CSRD, TCFD etc.)
- Messaging and content strategy
- Investor-facing communications

Corporate & Financial Communications

We help businesses tell their story across capital markets, customers and media – aligning communications, managing risk and building credibility.

- Investor relations & capital markets communications
- Corporate messaging frameworks
- Multi-channel communications strategy
- Campaigns and content delivery
- Digital stakeholder engagement

Employee Experience & Culture

We shape internal cultures that inspire belief, unlock performance, and connect employees to your wider purpose and strategy.

- Culture definition & change programmes
- Employer brand strategy
- Employee engagement initiatives
- Experience design and activation
- Leadership alignment & training

Social impact & Sustainability

We work with boards, sustainability leaders and stakeholders to shape ESG strategies that drive performance, trust and long-term value.

- ESG strategy and integration
- Stakeholder and materiality assessments
- Sustainability frameworks & disclosure readiness
- ESG communications & engagement
- Raters, rankers and reporting alignment

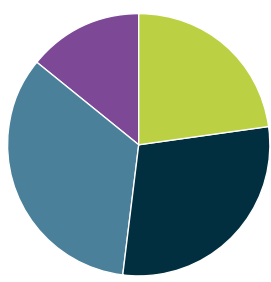


Global people hubs

- London
- Bristol
- Singapore
- Cape Town
- New York
- India
- Doha

A selection of our diverse, blue-chip client base. These trusted global brands partner with us to achieve impactful, best practice results.

Tenure of client relationships



Over 10 years	23%
5 – 10 years	29%
3 – 5 years	34%
1 – 3 years	14%

Founders' review

Realising our vision of a new kind of Group

When we launched the Positive Change Group at the beginning of 2023, we saw there was a growing need for a new kind of Group to manage the complexity of stakeholder needs and expectations. Today, we are more convinced of this than ever.

The 18 months to June 2025 have marked a period of enormous change for the world, with profound shifts in geopolitics occurring alongside generational advances in technology. It has also been a defining chapter in our progress towards bringing the vision for our new Group to life. We have made significant strides from being three companies operating independently to becoming a unified, purposeful Group with three complementary service lines. Now, with a scalable platform in place to welcome more like-minded companies, we are clearer than ever about what we want the Positive Change Group to be, and what we are building together.

Our platform has been designed to deliver long-term, sustainable profitable growth to benefit all member agencies. It is the culmination of years of planning and progress, built on strong foundations that were laid carefully with this endpoint in mind. If the construction of our business were a 20-chapter book, we would be on chapter 15 when it comes to establishing a strong Group platform. But when it comes to realising the Group's full potential, we have only just begun writing the first chapter.



David Christopherson
Founder and Chief Executive Officer,
Positive Change Group



Paul Edison
Founder and Chief Creative Officer,
Positive Change Group

Market opportunity

How has the market environment evolved over the last 18 months?

David: There's no doubt, we are part of a market undergoing profound transformation. The acceleration of technology, particularly artificial intelligence, is reshaping how businesses operate and what they expect from their partners.

Our clients are facing more scrutiny than ever from an increasingly sceptical and fragmented set of stakeholders. Winning trust and building connection with these stakeholders has never been more important or more difficult.

Paul: To that end, we are increasingly seeing clients seeking integrated solutions that look holistically at their stakeholder engagement. They don't just want a creative communications campaign. They are looking for advisory services and cross-channel engagement strategies, married with technology-enabled insights to help them build advocacy with their most important audiences.

David: But we are not only relying on anecdotal evidence and our own experience to assess our clients' changing needs. We have looked broadly to gather input and learn from our clients through surveys and roundtable events where we invite them to share their views. We also engaged PwC to explore and map the market opportunities ahead for the Positive Change Group. Their input has helped us to develop a proposition that aligns closely with our clients' needs and will position us for long-term sustainable success.

The last few years have been difficult for businesses large and small, and economic uncertainty has only increased during the first half of 2025. Has this impacted the Group?

Paul: We are seeing projects take longer to land across the Group and clients are considering carefully how best to allocate their budgets. Initial conversations with a prospect can start a year before they are ready to commence. But we know this is a phenomenon all our peers are experiencing, and we have always been focused on nurturing relationships for the long term, not just the quick win. That approach has paid off with a key long-term client retentions this period at Black Sun UK, the return of dormant clients at Stratton Craig and deepening existing client relationships for People Made.

David: Pleasingly, the difficult market environment has also served to highlight the strengths of the Positive Change Group. The different operating companies are at different stages in their own business cycles, and over the last two years, when one company has faced headwinds, its financial performance has been offset by strength in the other companies. The Group structure also opens up significant potential for each operating company to cross-sell to each other's clients and deepen our client relationships by broadening our service offering. And we have only just begun to realise the benefits of new opportunities for collaboration, new ways of working together and new talent and skills across the organisation.

18 months of delivery and development

What were the Group's key achievements over the year and a half to June 2025?

David: As a co-founder, I am proud to say it has been a period of decisive transformation and delivery in bringing to life the new Positive Change Group (the Group). During that time, the Group has gone from being an idea discussed in boardrooms to something real and tangible that all our people can see and feel the benefits of.



“The Group has gone from being an idea discussed in boardrooms to something real and tangible that all our people can see and feel the benefits of.”

The platform for the Group has largely been built now. We have rolled out enterprise technologies across the Group, so we are all now operating on the same technology stack. This allows us to operate seamlessly from one marketplace within the Group, sharing knowledge, insights and resources to service clients better and help each business grow.

Paul: Over 2024 to 2025, we rolled out a new CRM platform across the Group, creating a single view of our customers and an understanding of how we are interacting with them across the Group. We have also started the implementation of a new enterprise resource management and planning platform, which will be another important way to centralise many of our key functions and also increase visibility across the Group.

Have these developments translated into tangible benefits for the Group?

David: Absolutely. We have seen a marked increase in collaboration between the companies within the Group. One of our goals in bringing together the companies into one Group was to make '1+1=3' and we have seen many examples of the whole Group offering being greater than the sum of the parts. Together, we have won pitches, delivered events and co-created thought leadership content. We share our expertise and experiences on HALO, our internal digital platform. Since its launch in 2023, HALO has become the dynamic digital headquarters for the Group, connecting our global teams and providing the wealth of resources we need to learn, collaborate and grow.

Paul: We have also completed build-out of our central support functions, including Finance, People & Culture, and Technology. Both People Made and Stratton Craig have been fully integrated into the Group, giving us invaluable learnings that we have used to create a playbook for future integrations. This has strengthened our confidence in our ability to grow through acquisitions and quickly add value to any new member companies joining the Group.

Are there any standout initiatives or achievements you'd like to highlight?

David: For me, our efforts across the Group to capture the value and potential of AI is a noteworthy success story. Our AI Committee developed an effective AI adoption plan, and this was implemented successfully through broad-based participation of our people. With 'AI Champions' from across the business and collaborative taskforces, we enthused and infused the entire business to become AI-enabled. This work has put us well ahead of many other companies, and will be a competitive advantage over the years to come.

Paul: I agree with David about our achievements when it comes to AI, and I want to add that I have also been particularly proud of the quality of our people who make up the Group. This quality and expertise was clearly demonstrated in the depth of talent we were able to draw on to appoint three new CEOs internally during the period. Neale Few moved from our London office to take over as CEO for Black Sun APAC, while Nina Whittaker and Brook Calverly stepped up after being long-standing leaders at Stratton Craig and People Made respectively.



“We enthused and infused the entire business to become AI-enabled. This work has put us well ahead of many other companies, and will be a competitive advantage over the years to come.”

What are you focusing on next for the Group?

David: With strong operational foundations in place, we are now looking to further align our ways of working across the companies, including standardised contracts with clients, and turning our attention to how we amplify the benefits of the Group. I am incredibly excited about the opportunities ahead for our expert businesses, empowered by new technology and new ways of working, to deliver a new holistic approach to stakeholder engagement.

Paul: We are extremely pleased with the Group's resilience to challenging markets and also the momentum with which we are moving forward. We now serve over 160 large, global blue-chip clients across markets worldwide and our opportunity set will only grow as the Group grows in strength and capabilities.

Financial performance

How was the Group's financial performance in the 18 months to June 2025?

David: Despite tough market conditions, the Group has delivered strong performance. We entered this period with good momentum, and our integration efforts and disciplined investment strategy have enabled us to maintain growth and profitability.

Paul: As David mentioned already, we have continued to see a diversification benefit from the companies within the Group. In 2023, when People Made and Black Sun Global faced headwinds, Stratton Craig performed strongly. For 2024/2025 that story was reversed, and Stratton Craig's financial performance was more constrained and balanced out by stronger years elsewhere in the Group.

What has driven performance across the Group companies?

David: While there have been different factors driving performance in each of the companies, there is a theme of innovation that they all share. At Black Sun Global, we have been really thoughtful about where we add value for clients and how we can bring that to life for clients. This has translated into significant success in winning new world-class clients and retaining valuable existing relationships. People Made also leant into this theme, with a new structure, proposition and products helping them win global clients.

Paul: Meanwhile, Stratton Craig has been working to refresh their approach to sales and marketing to broaden their means of generating leads and winning new business. In doing this, they have been able to draw on the expertise, support and reach of the broader Group through knowledge sharing across business development functions, joint events and collaborating on thought leadership.

David: We have also continued to invest in our platform, as we mentioned above. And this has, of course, put a dent in financial performance. But with so much of that essential work nearly complete, we are closer than ever to unlocking the full potential of the Group.

“We now serve over 160 large, global blue-chip clients across markets worldwide and our opportunity set will only grow as the Group grows in strength and capabilities.”



new
Brand activation

During 2025, we imbued our group brand with a new visual and verbal identity – one that reflects who we are, what we stand for, and the difference we make.

We brought it to life with a group-wide toolkit – built for clarity, energy, and impact.

- 1 Group brand Positioning & messaging
A guide to who we are, what we stand for, and how we talk about it.
- 2 Group brand Tone of voice guidelines
How we bring our brand to life in words.
- 3 Group brand Communications toolkit
How to represent Positive Change Group consistently across all external channels.
- 4 Group brand Visual identity manual
The definitive reference to build a distinctive, consistent, and trustworthy brand identity.

Strategy in action

Can you summarise the Group's strategy?

David: Our 'North Star' is our vision to create a new kind of Group: complementary businesses aligned around a shared ambition to revolutionise how businesses create lasting impact. More than any of our peers, we believe our unique combination of expertise enables us to help clients build trust and connection through intelligent stakeholder engagement.

Our strategy is to deliver on this vision and bring the Group proposition to life by creating a single marketplace of services for clients, underpinned by strong Group functions and technology. By integrating our operations and harmonising processes, we have created a scalable platform for future expansion that offers a compelling 'plug and play' model for new businesses to join us.

Paul: We are also aligning our people around shared values and behaviours. As our people across the Group collaborate, share knowledge and co-create, our clients will reap the rewards of our combined expertise and specialist skills. So much of our work over the last 18 months has been about transforming the Group from a legal entity into a living entity. And we can see these efforts coming to fruition in every corner of the Group.

David: We set a five-year plan when we launched the Positive Change Group, and that plan has largely been achieved. With all the foundations for scale and success now in place, we are at the beginning of the next phase in the Group's growth.

Through our connected services, scalable expertise and AI-first thinking, we believe we can help our clients build trust and connection with their stakeholders. And this, in turn, translates into tangible business outcomes; like stronger customer loyalty, more credibility with investors, and a better ability to attract and retain talent.

Paul: Trust and connection are also essential in helping businesses navigate change and disruption, and that is another reason why our combined proposition is so compelling in this market environment.

What are your strategic priorities looking ahead?

David: We are continuing to look for smart opportunities to expand our proposition through strategic acquisitions. With a strong platform in place, we have a compelling offer to make to companies looking to join a larger group. We are also looking for ways to expand into new geographies, whether that's by winning clients in new markets or by leveraging our physical presence in our current locations.



“We are continuing to look for smart opportunities to expand our proposition through strategic acquisitions.”

Paul: As we have done throughout the history of our businesses, we will continue to adapt to our clients' needs as they evolve and adopt new technologies where they can help us do this.

We are currently developing a go-to-market strategy for the Positive Change Group as a brand, rather than leading with the underlying company brands.

Our people, our changemakers

What role have your people played in the development and growth of the Positive Change Group?

David: We know every business says its people are its greatest asset. But it's especially true for us because the expertise of our people is what we sell. And our people are at the heart of our transformation, from three independent businesses into a unified Group developing a shared culture and identity.

The Group has been designed around the growing need for a more strategic approach to stakeholder engagement. To that end, we select our people because they are storytellers and problem-solvers, not administrators. And we give them the tools and enterprise technologies they need to focus on the high-value work of building trust, delivering insight and creating impact for clients.

Paul: The calibre of our people, alongside their willingness to share insight and learnings, has been particularly evident in the work we have done to lay the foundations for the Group. We have seen brilliant input from across all the businesses to help shape the Group's strategy and proposition. This collaborative spirit also infused the AI Champions network we established to share and embed AI tools and productivity throughout the organisation. In fact, the progress we have made to embrace the benefits of AI and upskill our people accordingly will be a key competitive advantage in the future.

David: It must also be said that we are endlessly grateful for the hard work and commitment of our exceptional colleagues. Witnessing what we have been able to achieve together gives me immense confidence in what the Group will go on to achieve in the years ahead.

What steps have you taken to foster a strong and inspiring culture within the Group?

David: We are already united by shared values and a strong cultural foundation within each business, but this period we have intentionally worked to nurture a purpose-driven, change-maker mindset across the Group. To help spearhead this effort and transform our People & Culture function, we appointed Mari Kieran as Chief People Officer in early 2024.

Paul: Under Mari's leadership, we have grown the People & Culture team, strengthened our employee listening approach, introduced a new employee wellbeing offer, and launched a number of initiatives to celebrate the creativity and brilliance of our people.

David: Chief among these is our new talent development programme, the ChangeMaker Way. The programme has set out a guiding philosophy to shape the way we work, collaborate and grow, by putting purpose and stakeholders at the centre. We are renewing our focus on the impact we can have as a business and embedding the Changemaker Way into everything that we do.

Paul: This period, we also held our second PCG Forum, a day of presentation and celebration at our head office in London. Bringing together colleagues from across the Group, it was an opportunity to reflect on all we have achieved together so far while engaging our people in the journey ahead.

David: Looking ahead, we are focused on unlocking the full value of our Group. This means beginning to genuinely operate as a single marketplace, removing barriers to collaboration, and strengthening the proposition we bring to clients.

Paul: Above all, we are delivering on our promise: a platform for long-term sustainable growth, a unified proposition for clients, and a cultural foundation that ensures we can grow with purpose and ambition.

David and Paul,
Founders

Our vision is clear, our path is laid



Operating review: Black Sun Global – UK & Europe



Simon Henderson
Managing Director



Ian Roe
Chief Proposition and
Engagement Officer



Through a volatile political and economic environment, we're pleased to say that the 18 months to June 2025 was a profitable period for Black Sun UK through successful client retention, new business wins and positive organic growth. This largely comes down to the excellence of our team and the quality of work we deliver, aligned to our stakeholder engagement proposition.

The exceptional quality of our work is evident in everything we do – from hosting industry-leading events and roundtables, to publishing our Complete 100 research and regular thought leadership pieces. It is, most importantly, also reflected in the award-winning work we produce for our clients. We were thrilled that our efforts were recognised by winning Gold at both the Corporate & Financial Awards, for our Dowlais Group annual report, and the IR Society Best Practice Awards for our work with NatWest and International Personal Finance.

Despite the uncertain backdrop, we were pleased to be able to retain most of our clients. However, some have moved on and others no longer need our services because of a change of listing or ownership. This shift in our client base is a reminder that we can never stand still.

Deepening our relationships and winning world-class clients

A huge focus through 2024 and 2025 has been on building more personal relationships with clients. Through our restructured Stakeholder Communications teams, we have unlocked capacities to develop and grow our service offering to clients. These stronger relationships are enabling us to sell services beyond our core reporting work, creating valuable partnerships. We're now helping clients segment and target their audiences with relevant reports through bespoke sessions and services to test and develop new stakeholder engagement ideas. As more and more clients understand the need for multi-channel approaches to engage their

stakeholders, we are harnessing the skills within our Digital and Creative teams to win and co-create on multi-channel projects. From interactive reports and social content to online annual reports and corporate websites, with a clear campaign-led approach, our teams collaborate to deliver a range of best-practice multi-channel projects. Encouragingly, during the period we won 25+ new clients, picking up welcoming the likes of HBX, Standard Chartered, Twinings, Pepco, DTEK and Rightmove. New clients always bring new opportunities and we are confident that these wins give us a solid bedrock for continued client retention and development.

A defining highlight of the period was pitching for Standard Chartered, a project that we have since won. It's a large, cross-border bank with global reach. The fact that we were chosen after a very competitive pitch process is proof that our proposition is compelling: the right platform, the right team and the right approach.

Another standout moment was our reappointment by NatWest after a successful four-year initial partnership. This demonstrated the strength of our existing relationships and our ability to adapt and evolve to meet changing client needs. It also indicates that our clients see us as true partners for the long term, which is crucial as we look to grow and expand as a wider Group. We also won a major US business, Cognizant, marking an exciting step into the North American market, and new client accounts in Europe - further strengthening our overall portfolio.

“Our clients see us as true partners for the long term, which is crucial as we look to grow and expand”



Investing in new ways of working

Across Black Sun UK we have focused on developing stronger processes and services and embracing new technology to ensure that we're meeting our clients' changing needs and delivering outstanding work. Clarifying roles and responsibilities within our client teams has helped ensure the outstanding quality of our delivery over the past 18 months. Our people retention rates have been strong – a testament to the dedication and skills of our line managers – which retains company and client knowledge and helps us maintain and nurture client relationships.

During the period, we have strengthened our Creative, Production, Stakeholder Communications and Advisory teams, bringing in new hires to broaden our skillset. With more knowledge and resources to draw upon, we've successfully developed new services to align with the changing needs of our clients. A key development has been supporting clients with EU CSRD reporting, including conducting double materiality assessments, holding regulatory deep-dive workshops and delivering first-year CSRD reports. Similarly, we've been able to increase the number of events and webinars we run to engage more clients.

Our team has put a great deal of effort into embedding and embracing new technologies across the business. We have rapidly strengthened the capabilities of our Design and Production teams to deliver reports in Workiva, a cloud-based platform for connected reporting and compliance. Our expertise in using the Workiva platform has been pivotal in re-pitching and retaining clients, as we have helped several transition seamlessly to this new technology. We are proud to be included amongst the small number of Workiva-enhanced Design partners.

We have rolled out a new CRM system which has also given us a single client view across the Group, helping us be more sophisticated with our outreach and other marketing activities.

More broadly across the Group, we're also deepening our working relationships with our fantastic colleagues across the Positive Change Group. The breadth and depth of our joint offering is a true differentiator, and continuing to build and grow the value we can deliver to our clients through our proposition will be the foundation of our long-term success.

“The breadth and depth of our joint offering is a true differentiator, and continuing to build and grow the value we can deliver to our clients.”



new Relationships

Black Sun Global secured a major new partnership with Standard Chartered Bank. This reflects the Group's expertise in stakeholder engagement, technology capabilities and delivering outstanding work.



Seizing new opportunities

The world for large corporates is changing rapidly, and the need for clear and engaging stakeholder communication has never been more evident. The fast pace of change presents challenges but also opportunities, and there's every chance the next couple of years could be some of the most exciting for a business like ours.

AI is going to reshape both how our industry works and what clients expect of us. Right now, we're working in tandem with AI to make sure content is optimised both for human audiences and for the various AI systems interpreting it. But in the near future, we could see AI creating entirely new types of content for disclosure and engagement. We see our role as staying ahead of these changes and advising clients with insight and confidence. With regulatory change, geopolitical shifts and evolving stakeholder expectations, businesses will rely on us for our insightful guidance to stay ahead. And by continuing to challenge ourselves, embrace new thinking and focus on delivering value, we will remain at the forefront of stakeholder engagement.

Operating review: Black Sun Global – Digital



Embracing change is essential for securing our future at Black Sun Digital. The world is going through a sea change of technological disruption, the scale of which is similar to the launch of the iPhone. As a leader in digital experiences, we are keeping ahead of that curve to counsel clients on what the future holds in a new digital age.

Richard Dixon
Chief Digital Officer, Black Sun Global

This is a hugely exciting time for us. Over the last 18 months, we've raised our market profile through leadership and deep insights, invested in new cutting-edge technologies and embraced new ways of thinking that will set us apart from the competition. We have created clear blue water between us and our competition, and as a result secured some fantastic new clients and paved the way for growth.

A strong growth trajectory

Against a more cost-sensitive market, we've driven overall growth for Black Sun Digital through 2024 and into 2025. One significant project was SATS in Singapore, for which we were asked to create a new website and deliver end-to-end support. In the UK, we saw green shoots of client appetite returning with wins including Capita plc and Ferrari Group, a transporter of luxury goods. We also had great client satisfaction in the UK, with a net promoter score of 7.5.

In our latest research analysing the state of global digital communications, we gained valuable insights into our target markets and have used this information to drive both new business opportunities and client development. The insights derived across content and experience across both websites and social media have enabled us to tailor our marketing activity to each region. The UK as a more advanced corporate digital market is looking for richer experiences and addressing the rise of AI. APAC businesses, meanwhile whilst strong in sustainability, are looking to refresh their digital experiences and improve their corporate narratives and investor content.

Developing new technologies

Being able to offer new technologies is essential to capitalising on these emerging market opportunities. Across the 18 month period there has been significant development and investment in new tools that will help clients enhance the digital experiences they create for stakeholders.

“Being able to offer new technologies is essential to capitalising on these emerging market opportunities.”



AI has been a huge area of focus for us, given its revolutionary impact on search, discovery and visibility of content and information. We have created and launched an AI chatbot called AIVIA, which users can engage with rather than using conventional click, scroll and search to find information. We've also invested in integrating AI translations into our CMS, which automatically completes translations in a fraction of the time and cost. This technology is already being deployed for some of our clients. Our ambition is to be at the forefront of advances and be one of the first agencies of our kind to launch such tools, and our clients have fed back that we are now seen as leaders in the AI space.

Beyond AI, we've invested in text-to-speech functionality and accessibility tools that will help clients adhere to evolving standards, alongside lead generation technologies allowing businesses to analyse and track website visitors.

Less visible but equally important are other technologies and tools that will support our growth, particularly a new security layer that will enhance and protect our digital infrastructure and those of our clients.

I'm proud of all the work my team and others in the business have done to make these investments a success. They will be pivotal to the way we support and win new clients in the coming years.

Broadening our mindset to capture market opportunities

Being part of the Positive Change Group is inspiring a new way of thinking here at Black Sun Digital. We've enhanced our proposition to cover the end-to-end stakeholder engagement cycle, from understanding key audiences through to website implementation and performance tracking. We've also extended the work we do to intranets and supported on more campaign and social work, all of which helps clients reach more stakeholders.

It goes without saying that the work of Stratton Craig and People Made is feeding into this more holistic approach. Most of the new clients we've won at Black Sun Digital will use the content and/or messaging services of Stratton Craig. And with People Made, we are creating strong two-way client referrals. As a website deals with every audience group, we gain knowledge of the culture, brand and employee challenges that clients are facing and refer them to People Made. Conversely, People Made is referring clients to us to execute their digital communications, new initiatives or strategies.

At the forefront for the future

Through all these investments, we are putting Black Sun Digital in the lead to win through momentous changes ahead. We are keeping our finger on the pulse of new developments and running either research programmes or best practice guidance to keep us front of mind. We have benefited greatly from our new CRM system which has given us the platform to deliver programme of events and campaigns that are targeted to different audiences and rolled out at scale, again, keeping our name in conversations.

I'm excited to see what all these investments bring us. We have a great proposition and team, fantastic technologies and the right platform in place to capture new opportunities. Being part of the Positive Change Group has enabled us to have broader, deeper conversations with our clients and gain a new joined-up view of their digital communications. We're already winning new clients thanks to our compelling proposition and capabilities, and I expect to see more brilliant wins in 2026 and beyond.

new
Product development

We developed AIVIA, an AI Virtual Assistant that enables users to interact with a smart chatbot for instant answers. Clients can track user queries in real time, gaining valuable insights to shape data-driven content strategies and enhance stakeholder engagement.

divia

Operating review: Black Sun Global – Asia-Pacific



After 14 years working at Black Sun in London, I was proud to step into the role of CEO at Black Sun APAC in June 2024. It has been a pleasure to help build on the fantastic achievements of the team in recent years. Even against a challenging market environment, we have seen real progress and signs of positivity this year.

Neale Few
Chief Executive Officer, Black Sun Global – Asia-Pacific

We achieved strong top-line revenue growth in FY24/25, driven by an excellent record of client retention and organic client revenue growth. For this, I am immensely grateful to our hard-working team members, who have put in an enormous effort to deliver for our clients.

Delivering long-term value for our clients

Our success is built on our strong proposition and the deep trust and relationships our team have nurtured with some of our most loyal clients. This period, I have been particularly proud of the work we have delivered for clients like Temasek, Keppel, OCBC, IHH Healthcare and Sembcorp, showcasing the excellence of our delivery and the resilience of our client partnerships. Across the period Black Sun APAC was also a key player in ensuring successful delivery for a number of global clients serviced in the UK, proving the value of our global offer as well as our ability to operate seamlessly within the Positive Change Group.

A key highlight was winning a multi-year project for digital, financial and sustainability reporting for long-standing client, Temasek. In a highly competitive pitch process, we came out on top, reinforcing our position as a true leader in stakeholder engagement and communications.

2024 was also a positive year for prestigious new business wins, with momentum building towards the end of the year. In our home market of Singapore, we welcomed SATS, StarHub, AET Tankers and Ecosperity as new clients. Excitingly, we also secured some great wins throughout the wider APAC region, including TBS Energi in Indonesia, SD Guthrie in Malaysia, Jardine Matheson in Hong Kong and Manila Water in the Philippines. These wins show the breadth of opportunity in APAC and give us confidence as we expand and grow both locally and regionally.

Our positive performance in APAC was driven by a combination of an upturn in market opportunities and our groundbreaking stakeholder engagement research. This was underpinned by a clear focus on demonstrating the truly differentiated value that we as an agency deliver to clients.

Building partnerships to last

An important area of focus for us was positioning ourselves strategically for future growth and deepening the partnerships that will help us achieve it. Just one example was our joint research project with the Singapore Institute of Directors, the Singapore Stock Exchange and the Securities Investors Association Singapore into the stakeholder engagement practices of Singapore's ST130. This study, which was published in The Straits Times and The Business Times, significantly raised our profile and reinforced our credibility as thought leaders in stakeholder engagement.

Elsewhere, we partnered with Workiva and Protiviti to host a major event in Hong Kong, bringing us new business opportunities and wins in new markets. We used this event platform to showcase our sustainability reporting expertise and demonstrate how our continued adoption of cutting-edge technology can help businesses maximise efficiencies and report more effectively.

Investing in new technology

To build on the strong momentum of wins this period, we have taken deliberate steps to manage the challenges of expansion and continue to grow sustainably. Our investments in technology and AI are critical for helping us do this. They are enabling us to deliver greater value for clients and bolstering our capacity, insight and creativity.

Our technology investments have also been crucial to enabling frictionless cooperation between us, our Black Sun colleagues around the world, and our colleagues in Stratton Craig and People Made. We have already been able to collaborate to pursue exciting new business opportunities and partner in delivering to meet the needs of large global clients across geographies. With the advancements to the technology platform in FY24/25, we expect these opportunities for cross-business collaboration to broaden and deepen.

Looking to the future

As we look ahead to the future, we will be building on the progress we have made across the period. While we anticipate the broader operating environment will continue to be turbulent in the months ahead, this only plays to our strengths, reinforcing the critical need for our proposition both as Black Sun but also as part of the Positive Change Group. In Singapore, opportunities are emerging with the implementation of new local regulations reinforcing the need for large corporates to have clear and authentic communications. In wider APAC markets, as businesses look to attract and appeal to global investments, there is an ever increasing need for businesses to ensure they are winning stakeholder trust.

Our values and strong family culture across the Group continue to be a source of great stability and pride. We are proud of the partnerships we have made with our clients and more broadly across our industry. Our people have a hunger for success and an eagerness to embrace change, while our expertise as a team ensures we are delivering long-term value for our clients. Whether that's new clients, different geographies, or new ways of working driven by AI, each time the team has taken the challenges and opportunities in their stride.

“We are proud of the partnerships we have made with our clients and more broadly across our industry. Our people have a hunger for success and an eagerness to embrace change.”



new Business wins

A standout moment was being appointed by SATS to help communicate their post merger growth and global leadership through a new corporate website, marking a significant partnership with one of Singapore's most prominent listed companies. It's also a milestone for our use of AI in client work. SATS will be among the first to launch with AIVIA, Black Sun's AI-powered chatbot.



We have already seen many benefits from being part of a broader Group offering. With a deeper pool of talent, a broader set of services, and an incredible array of knowledge and skills to draw on, we are well positioned to capture the opportunities ahead of us. While there is of course more work to be done to ensure that the market is aware of our proposition, we can already recognise the collective power and integrated solutions of the Positive Change Group.

Operating review: People Made



The last twelve months have marked an important new chapter for People Made. It's been a time of great renewal for our business, with new structures, proposition, products, technologies and people all leading us to some fantastic new clients. I'm incredibly proud to see the fruits of all the strategic investments we have made since joining the Positive Change Group take shape.

Brook Calverley
Chief Executive Officer, People Made

Against a softer UK and European market, where we felt the impact of clear economic challenges, our investments in the US have especially proven to be a vital counterweight. We've won several new clients there, each with significant global assignments, which collectively have shielded us from the worst of the domestic downturn.

A radical reorganisation for growth

After Co-Founder Doug Hewitt stepped away in November, we took the opportunity to restructure the business for its next stage of growth.

Our immediate priority was to rebalance the team, growing junior and middleweight capability to enable greater project ownership among Directors. The result is a more agile team, with more people given more responsibility – essential if we're to scale without a leadership bottleneck.

Through these significant team changes, we have maintained strong relationships with existing clients. That's testament to the hard work of the team and the value of our core services, something I'm hugely grateful for and gives me confidence as we continue to trail new ways of working and introduce new services in the coming years.

Investment in a new type of outreach and approach

We've held a long-standing ambition to drive improvement in our sales and marketing performance – and this has been the period where all our foundational work through social, web and content has really paid off. We've received inbound enquiries at an unprecedented scale; radically improved our pitch conversation rate; hugely increased volumes of digital traffic; transformed our SEO performance; and found our events programme better attended than ever before. We were also invited to speak at SXSW inaugural London event – a huge achievement that cements our position as true thought leaders in our field.

The recognition and brand awareness these efforts have created will provide vital as we broaden our services: we're well advanced in the development of an entirely new suite of complementary products that enhance and extend our core consulting offer. We've already brought two of these products to market, with the goal to create new lines of revenue, including re-occurring income and more 'escalator' products.

Exciting client wins that pave the way for growth

Our marketing efforts and investments in US expansion have translated into some significant business wins. In 2024, US businesses including Stripe, Signet Jewelers, Wendy's and Newtons joined our client list, with significant project scopes.

We've moved from having one big pillar client to several, with a healthy US pipeline for the second half of 2025 and into 2026. This evolution has cemented our ambition to deliver complex pieces of work that require our deep thinking, creativity and client collaboration.



“We've moved from having one big pillar client to several, with a healthy US pipeline for the second half of 2025 and into 2026.”

A lot of hard work lies behind these successes but we cannot ignore the impact of the Positive Change Group in widening our reach. Led by the Group proposition and inspired by other business units, we're moving beyond an employee focus and extending the value we deliver through consumers, investors and other interested parties. It means we're more tuned in to our clients' way of thinking.

New technologies to open new opportunities

Through the Positive Change Group, we've significantly invested in digital infrastructure, vital for our future resilience. We have improved security and risk management and are rapidly adopting AI, with Group guidance and support, meaning everyone is using the right tools with confidence.

Looking ahead, I'm excited to see how far we can go with AI. We already have agents trained to support with desk research, and we're now using Copilot right across our research and decoding process. But we're just scratching the surface of how AI can support, accelerate and enhance our work; it will be instrumental in priming our team to deliver fast the smart, dynamic and impactful work our global clients demand.

new
Types of outreach

People Made moderated a panel at SXSW London on Power Shift: imagining a future business culture where no barriers limit women's power. The session explored how empowerment of women fosters inclusive workplaces where everyone can thrive.

BEAUTIFUL COLLISIONS

SXSW LONDON **2-7 JUNE 2025**

Operating review: Stratton Craig



Over the past 18 months, our proposition has been developing and coming to life in new ways. We are being asked different questions by our clients, increasingly engaging with them at a more strategic level. And with the Group's support, we are building on our heritage while letting go of old ways of working. This ensures we stay agile and future-focused with exciting new tools and technology to support us.

Nina Whittaker
Chief Executive Officer, Stratton Craig

A period of progress

The rigour and governance the Group brings has sharpened our strategy and given us clearer ways to measure our progress over the last 18 months. With robust processes in place and the support and expertise of our centralised Group functions, we are capturing opportunities and mitigating risks more quickly than we have before.

In fact, we have been able to draw on the experience, creativity and support of colleagues across the Group in every aspect of our business. From boardroom discussions to shared events, and from collaboration on AI to joint pitches, the exchange of expertise has been invaluable. It has given us the courage to innovate, a valuable diversity of perspectives and the confidence of knowing that we are not navigating change alone.

Innovation has been a cornerstone of our progress. We have embraced AI solutions and begun embedding them into our own processes, exploring efficiencies and uncovering opportunities to deliver smarter and faster. And in collaboration with colleagues across the Group we are actively developing new AI-enabled services.

For me, personally, stepping into the role of CEO has given me the opportunity to experience Stratton Craig from a different perspective after 15 years with the business. I am excited to be able to help shape a new chapter in our story.

I have been particularly struck by the way our people have embraced change. A shift in leadership is always significant, but what matters most is how it opens the door for others to step forward. I have seen colleagues from both within Stratton Craig and across the Group bring fresh energy, new ideas and a willingness to collaborate in ways that enhance both our culture and our impact.

It was important that we strengthen our culture without changing what makes us the business we are. Our strong engagement scores show that we have continued to listen, respond and act to create an environment where people feel valued, and our culture of openness, ambition and supportiveness remains at the heart of who we are.

“We have embraced AI solutions and begun embedding them into our own processes, exploring efficiencies and uncovering opportunities to deliver smarter and faster.”



Looking ahead

As I look to the rest of 2025 and beyond, I feel an enormous sense of optimism. Group-wide programmes around career development and recognition will unlock new opportunities for our people. A first-class tool-kit and fresh ideas for marketing and events will give us greater visibility and impact. And better integration across our teams will allow us to deliver an even stronger client experience.

Most of all, I am excited to see the Positive Change Group's programme of Changemaking come to life. I believe the combination of new ideas, renewed purpose and collective effort will make a lasting difference for Stratton Craig, for our people and for our clients.

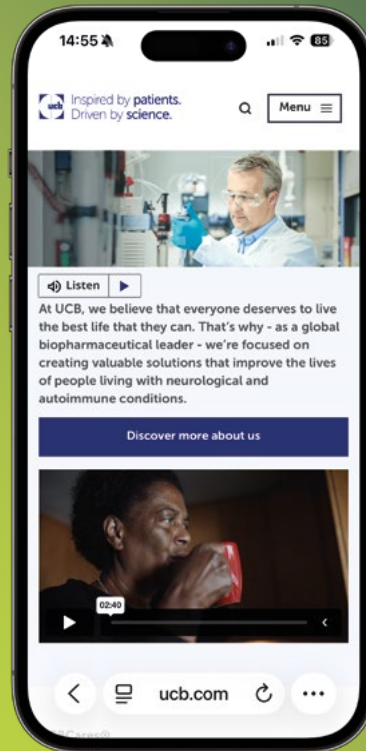
For us, being "invested in new" is not about pursuing change for its own sake. It is about renewal that strengthens us, innovation that propels us, and collaboration that magnifies us. Together, with the Positive Change Group, we are embracing new beginnings and shaping a future full of possibilities.

"Better integration across our teams will allow us to deliver an even stronger client experience."



new Collaboration

Stratton Craig and Black Sun Global partnered to support our client UCB with an integrated communications strategy. Combining storytelling, design, and digital expertise, the collaboration delivered engaging content that enhanced UCB's corporate narrative.



People & Culture review



I joined the Positive Change Group in 2024 at a transformational time. The mandate was to build a scalable, future-ready People & Culture function as part of the rollout of the Group's ambitious growth strategy. I am pleased to report that we have made significant progress over the last 18 months, contributing to the Group's strategic objectives and global expansion.

Mari Kieran
Mari Kieran, Group Head of People & Culture

180+

Change Makers

58/42

F/M Diversity

28

Nationalities

11

Countries

Leadership for strategic growth

The People & Culture strategy is designed to enable a high-performance, values-driven culture by enhancing engagement, fostering agility and strengthening compliance. We aim to deliver a scalable HR model that drives improved performance, retention and risk management and is fully aligned with the Group's values and future growth.

Evolving the People & Culture operating model

A key milestone was the Group transition to a centralised People & Culture function. The rebrand from 'Talent' to 'People & Culture' reflects an expanded role in shaping culture, leadership and workforce capability. We have unified policies, processes and people governance across the Group. This new, scalable operating model is enhancing agility, strengthening service delivery and aligning our people strategy closely with our business priorities.

Further key appointments have reinforced operational resilience and enabled a shift from transactional to value-driven support. This will be strengthened further by the implementation of an AI-enabled HR system in spring 2026, unlocking automation, data-led insights and a significantly improved employee experience. Moving forward, we will continue to look for ways to drive further efficiencies, strengthen compliance and align with the Group's core values.

Throughout the period, the new centralised function had to navigate some challenging market conditions. In response to the 2024 increase in UK Employer National Insurance contributions, the Group applied disciplined cost management to absorb the impact without pausing recruitment or reducing investment in our workforce. Promotions, salary increases and performance-related bonuses were maintained, underscoring our commitment to a competitive employment proposition and business continuity amid macroeconomic uncertainty.

Strategic investment in development and wellbeing

Another significant achievement was the launch of the Changemaker Way. This internal cultural ethos aims to embed a shared mindset and behavioural standard, serving as the foundation for collaboration and innovation.

Part of bringing the Changemaker Way to life is investing in our people. In 2025, the Group provided all employees with personalised digital learning aligned to both individual and business needs.

The newly implemented Group-wide internal communication strategy is creating stronger employee connectivity and alignment. Key initiatives, including Group town halls, leadership roadshows and bi-monthly blogs, have enhanced transparency and senior leadership visibility. Planned monthly communication packs will enable structured, localised communication across all regions and functions.

To support ongoing engagement, a continuous listening framework was introduced. It encompasses the annual Vital Voices survey, real-time onboarding and exit feedback, and the launch of the continuous listening 'Vibeline' that allows for real-time feedback and action.

We also continued to expand the ways we support everyone across the Group. The wellbeing offering was enhanced with an expanded Employee Assistance Programme and the introduction of a 24/7 Virtual GP service. This enables timely access to health and wellbeing support and contributes to productivity and engagement. A new Whistleblowing Policy and independent reporting service also strengthened our culture of integrity and our commitment to ethical conduct and transparency.

Looking ahead: strategic priorities and future focus

2024–2025 marked a period of bold transformation and strategic investment. Our purpose is clear: to enhance the capability our people and provide an environment that delivers sustainable stakeholder value. Every initiative is anchored in this mission, ensuring the People & Culture function remains a strategic enabler of success.

As the Group enters its next phase of growth, we are energised by the opportunity to and continue shaping a distinctive, high-performing organisation poised for scalable success.



“We are energised by the opportunity to and continue shaping a distinctive, high-performing organisation.”

new Group culture

Our Change Makers are the driving force behind our impact. Their expertise, creativity, and commitment spark positive change daily, by shaping strategies, inspiring clients, and delivering meaningful results.



Change Makers

The People & Culture function remains focused on delivering measurable business value.

In 2025, key priorities include:

- Launching the Group-wide values & recognition programme in autumn 2025;
- Embedding the Changemaker Way and celebrating cultural contributions;
- Enhancing our performance management framework to drive accountability, capability, and results;
- Investing in the employee value proposition to strengthen talent attraction, retention and development;
- Optimising the People & Culture operating model by harmonising processes to enhance efficiency, compliance and the employee experience;
- Implementing a new human resources information system to support automation and strategic workforce management.
- These initiatives are closely aligned with the Group's goal of enabling a thriving culture built on collaboration and consistent performance excellence.
- Looking forward, what excites me most is the opportunity to embed the Changemaker Way across the organisation. There is clear momentum, an increasingly collaborative spirit and a shared ambition to build something new and enduring. With the People & Culture function now positioned as a strategic enabler of business success, the Group is well placed to continue attracting exceptional talent, delivering high performance and realising its vision at scale.

Sustainability strategy



Over the last 18 months, we have embarked on developing a new sustainability strategy as the Positive Change Group.

Simon Henderson
Managing Director, Black Sun Global

A new sustainability strategy to guide and unite

All businesses across the Group have been steadily strengthening their approaches to sustainability in recent years. We saw an opportunity to unite our efforts by creating a Group-wide strategy that mirrors the standards and approach we recommend to our clients. Our new strategy formalises our goals and enables us, as a Group, to align our ambitions more closely to those of our broad client network.

“Our new strategy formalises our goals and enables us, as a Group, to align our ambitions more closely to those of our broad client network.”



Undertaking our own double materiality assessment

To begin developing our sustainability strategy, in 2024 we completed a double materiality assessment (DMA), applying industry best practice and rigour to our own business. The Black Sun Advisory team led the assessment and engaged with leaders across all business units to ensure our strategy is grounded in our real-world context and responsive to our employees' priorities.

The assessment shone a light on key impacts, risks and opportunities (IROs) that are shared across the Group, reflecting the natural alignment of the three business units. These largely centred on environment, people (including our own people and partners), technology use and governance.

We have used these findings as an important foundation to develop a strategy that will push us all to address areas most crucial to the Group. This will protect the longevity of the Positive Change Group and guide us to where we believe we can make the biggest impact.

Developing our sustainability strategy

We have now created a draft strategy that targets the key focus areas of our DMA. Leaders across each business are currently reviewing the draft, and we will be fine-tuning and reinforcing it with commitments and targets over the coming months.

Looking ahead through the second half of 2025 and into 2026, we're excited to roll out the new strategy and undertake immediate actions to achieve our near-term targets. One of our first steps will be to establish a Sustainability Committee at Group level with representation from each business unit. This committee will put in place initiatives to drive our strategy and engage with stakeholders from among our colleagues, supply chain and wider network to champion these efforts.

This work is an important step in bringing our Group purpose to life. By demonstrating our commitment to creating lasting impact within our own operations, we can become an even stronger and more trusted partner to our clients.

Simon Henderson
Managing Director, Black Sun Global UK

Innovation and AI



I joined the Positive Change Group at the beginning of 2025, following a career built at the intersection of marketing, brand and technology. For the past few years I've been deeply immersed in Generative AI, building and experimenting with large language models, while helping businesses understand how Gen AI can reshape the way they work.

Rod Banner
AI Czar, Positive Change Group

The Positive Change Group's vision and forward-facing approach to becoming an AI-first business impressed me. The work we've already undertaken to design, test and implement AI across the Group means we're in a good place to take advantage of what are once-in-a-lifetime opportunities.

Unleashing new ways of working

Against a challenging economic backdrop, our ability to adapt and innovate will be key as we continue to build growth. A vital component of this will be Gen AI. Beyond efficiency, it's about reimagining how we create value for clients. In the short term, this means building intelligent systems to reduce manual tasks and improve productivity. In the medium term, it means co-creating products and services with clients – together focusing on outcomes. And longer term, it's about shaping the standards and frameworks that will govern how businesses engage stakeholders in an AI-driven world.

We've taken big steps towards breathing life into these initiatives this period by rolling out new systems and platforms across the Group. But we're still at the beginning of this journey, and I'm excited by what we intend to deliver next period.

Building practical AI tools

With our direction of AI travel firmly set, the process of designing, testing and implementing AI tools has begun. We have already built and deployed agentic survey applications that allow clients to assess their own AI readiness, generating instant tailored reports.

We've also implemented a host of new development tools and experimented with 'vibe coding' to explore how emerging AI techniques can increase the speed and value of our work. Every pilot has been a useful learning experience even if they haven't all been a success. We very much encourage experimentation across the Group and colleagues help us to refine approaches, allowing us to move forward quickly.

Sparking our culture of curiosity

An important part of my job here is to catalyse curiosity. Nobody knows exactly what's coming next with AI, so much of our work is to explore, test and ask questions. I see my role as to spur ideas, spark discovery and encourage people to think differently about what's possible. The Positive Change Group is full of bright, thoughtful and inquisitive people, and it's been a joy to work alongside them, sharing thinking and my ever-expanding 'toy-box', exploring new approaches and sometimes simply admitting when something doesn't work. This culture of openness and experimentation is what makes us different, and it is how we will continue to lead with AI.

"I see my role as to spur ideas, spark discovery and encourage people to think differently about what's possible."



Keeping our eye on the future

So much in the world of innovation and AI is new. My role is new, the technologies we are exploring are new, and the ways of working we are introducing are new. The opportunities ahead are extraordinary. AI has the potential to reshape industries, redefine how we work and amplify the trust that underpins all great client relationships.

Technology is advancing at an exponential pace, and the challenge for us is to ensure that we continue to progress with it. To do that, we need to stay focused on what really matters: building things that make the business stronger, make our clients more successful and make stakeholder engagement more meaningful. That's what excites me about 2025 and beyond.

Technology review



The last 18 months has been a period of remarkable transformation for the Positive Change Group. Our commitment to invest in new ways of working and thinking has been central to this journey, and we are beginning to reap the rewards of shared platforms. We are challenging ourselves to let go of legacy systems and processes, while creating new foundations that will enable us to scale, collaborate more effectively, and deliver greater value for clients.

Mirko Savarese
Chief Technology Officer, Positive Change Group

Building new ways of working

A major focus for us in 2024 and into 2025, was redesigning core processes to be more efficient and scalable, continuing towards fully integrated working platforms across the Group. One key milestone was the migration of People Made's data from Dropbox to SharePoint. This was more than just a system change: it introduced new ways of working, with structured document management, secure sharing, and tailored training sessions to embed best practice. We also implemented Control Up as a powerful new platform for remote support and monitoring. By providing real-time visibility into user experience and system performance, Control Up allows issues to be identified and resolved before they affect productivity. In parallel, we completed the rollout of Windows 11 across all Group devices.

Our London office in Fulham Palace serves as the technology hub for the Group and we upgraded our infrastructure with new audio-visual equipment to enable hybrid collaboration.

The evolution of HALO has provided the Group with a central, connected intranet hub. Since its initial rollout, HALO has grown significantly, with all businesses now onboarded and with enhanced personalisation features in place.

In partnership with our People & Culture team, we rebuilt the Joiner, Mover, Leaver (JML) processes with automation at the core. New standard operating procedures now ensure consistent, high-quality information capture, making JML a model for how automation can deliver reliability and scalability as we grow.

Laying the groundwork for AI

This financial period, we made significant progress towards our goal of becoming an AI-first business. In late 2024, we began preparation for the introduction of Microsoft Copilot through an intensive period of infrastructure testing, security strengthening and training delivery. Through the successful deployment of Copilot and other AI tools, we're already working in new and exciting ways, enhancing our creativity and delivering real value-add services for clients.

Evolving our platforms and security

Shared platforms and collaborative tools are essential to strengthening our proposition. They enable us to work better together and create a smoother client experience.

“Shared platforms and collaborative tools are essential to strengthening our proposition.”



We are prioritising the roll out of our CRM platform for all operating companies, creating a unified view of client relationships and enabling smarter, data-driven engagement. A key objective is to integrate it with our new enterprise resource management capability and create a new professional services automation platform which will streamline project management, resource planning, and delivery across the Group.

We also transitioned from Cloudflare to Akamai due to its better commercial fit for our clients, built-in advanced API security and protection for AI-driven applications.

As ever, we will continue to explore how we can strengthen the security of the Group. We embedded CrowdStrike to bolster our cyber defences and began expanding the scope of our existing ISO to include the Group. As we attract larger clients, security and privacy will be central to our differentiation.

Unlocking continued growth

Technology has been a critical enabler for bringing our diverse businesses together around common platforms and ways of working. As the Group continues to grow, technology will remain central for adding value to our clients and bringing out the best in all our colleagues. AI, in particular, will play an increasingly important role within the Group as we look to automate time-intensive processes and work in ever-smarter and more efficient ways.



The AI Committee unites leaders from Black Sun Global, Stratton Craig, and People Made to explore use cases, emerging opportunities, and the evolving AI landscape ultimately driving innovation for both our business and our clients.

Commercial review



Our vision is to become the world's leading stakeholder engagement organisation. The commercial steps needed to achieve that are to build a best-in-class engagement engine to generate revenues from our differentiated product offering, supported by optimised delivery and back-office functions to maximise shareholder value."

Adrian Fernandes
Chief Financial Officer, Positive Change Group

Making significant strides

We have achieved a great deal over the past period, delivering revenue growth and improvements to our internal processes against a backdrop of cost pressures and challenging markets.

The Group's strong revenue growth in our core product offerings delivered increased profitability. This was matched by impressive growth in profitability in our digital products, driven by improved understanding of our clients' requirements. Our performance with US-based clients on our employer brand proposition was particularly encouraging.

In the background, we have made progress in important commercial areas including the standardisation of functions such as our finance operations and reporting. This is a key focus as we prioritise maximising the return on the investments we have made into centralised Group platforms.

The Group, like all businesses, has been faced with considerable cost pressures this year. Whilst wage inflation started to slow, the costs of employment increased significantly in the last quarter of the reporting period as the changes to the UK budget took effect. Alongside this, the cost of technology platforms rose as that industry passed on its profitability challenges to its customers.

Our clients have been impacted too. We have seen clients needing to become more robust internally when signing off significant new spend. This has led to increased lead times and delays in converting new revenues.

Our performance

Group revenues increased in the 18 months to June 2025, driven by our strong reporting and stakeholder engagement offers across the UK and APAC.

Within the divisions, the strength of our reporting and engagement propositions shone through and drove revenue growth and increased profitability. Growth in our employer brand offer reflects the investment we have made to create a more sustainable high-margin business with scalable revenue-generating and delivery engines. Our strategic content writing division performed admirably in challenging market conditions while in a state of transition to a new CEO. Both Stratton Craig and People Made are showing stronger pipelines than a year ago and our expectation is for them to begin a strong trend of sustainable growth.

Finally, our software business outperformed expectations as fewer clients than anticipated migrated to the Workiva platform.

"Our performance over the 12 month periods ending in June 2023, 2024 and 2025 reflects the investment required to build the worlds leading stakeholder engagement organisation."



Change in our financial year and comparatives

The decision to change our financial reporting period was made to enhance efficiencies and allow our client teams to focus on our clients when they needed it most.

Our performance over the 12 month periods ending in June 2023, 2024 and 2025 reflects the investment required to build the worlds leading stakeholder engagement organisation. Our 2025 12 months adjusted EBITDA grew by £0.8m to £3.4m and our performance against the current economic and geo-political background supports our vision as we start to see returns on our investments.

Standardised and centralised

The Group has made significant strides over the period to standardise processes and centralise our talent, commercial and IT support functions. The growth function has been aligned across the Group, with a dedicated specialist within each operating division to drive the generation of new opportunities under the umbrella of the Positive Change Group.

We have reviewed the delivery structures behind these enhanced growth engines with a focus on more scalable delivery. Our investment in technology, specifically around pipeline management and ability to convert opportunities, started to gain traction and our significant investments in AI leadership, tools and workstreams have delivered new products and operational efficiencies.

The year ahead

Over the coming year, our key priorities will be to exploit the natural crossover our product lines have across our more than 160 clients and to grow revenues organically. At the same time, we will continue to look to enhance our proposition through the acquisition of businesses that are a strong strategic fit for our Group.

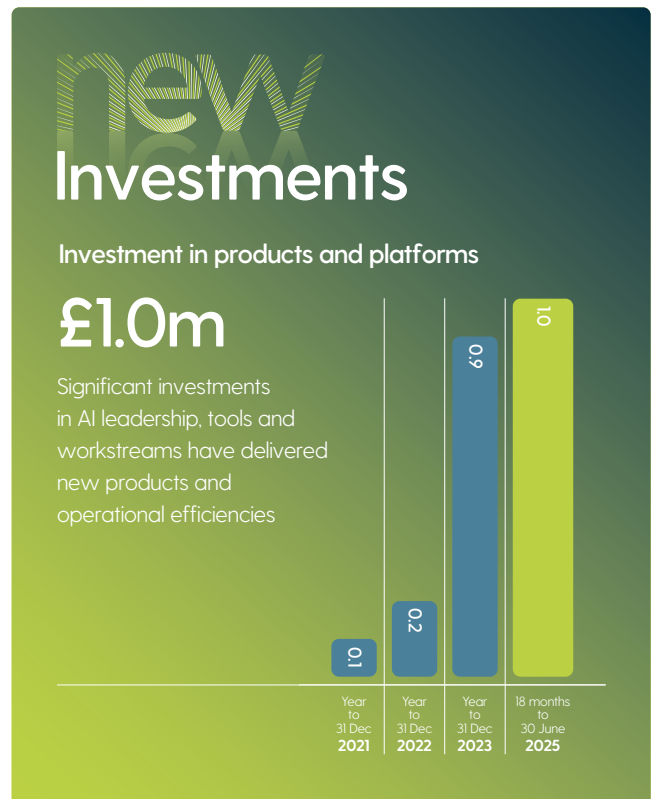
I'm excited for the full impact of the investments we have made in our platform, our revenue growth engine and in AI to be realised over the next year. The enhanced efficiencies and innovations made possible by this standardisation and automation can transform our operations and maximise our revenues and profitability.

£26.6m

Group fee revenue

£1.0m

Group investment in product and platforms



Risk management and key risks

Managing risk for long-term success

Key risks

Risk description & impact	Movement year on year	Potential impact
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Changing operating environment

<p>Evolving social, political, environmental, technical and economic trends can impact our markets, client needs and Group prospects.</p>	<p>Increased:</p> <ul style="list-style-type: none"> – AI and emerging technology; – Sustainability awareness; – Political uncertainty; – Economic uncertainty; – Market activity (mergers, acquisitions, delistings); – Hybrid working; – Labour market tightness; – Cybersecurity issues. 	<p>Decline in:</p> <ul style="list-style-type: none"> – Relevance of our proposition; – Revenue and profits; – Client projects; – Client numbers; – Reputation, with potential long-term impact on the business proposition; – Ability to attract and keep staff.
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<p>Mitigation</p> <p>This period we have established a PCG Risk Committee to continually assess risks, and mitigations plans and progress. This has representatives from the Group functions and each of the businesses, with a clear terms of reference, meeting in a 6 weekly cycle. This has improved our visibility of risk and enabled us to achieve efficiencies in mitigations across the Group.</p> <p>We engage external thought leaders to complete research and analysis that helps us understand market dynamics, adapt our approach and make any required changes to our offer. This research is at both a macro and client-specific level and informs how we adapt to meet changing client needs.</p> <p>Through formalised and regularly reviewed planning processes, we coordinate all actions across the Group to give our clients holistic plans and guidance. We also continuously improve our</p>	<p>processes and systems so that we can react quickly and appropriately to new circumstances and challenges as they emerge.</p> <p>Each business works hard to create an inspiring, engaging and inclusive corporate culture and Employee Value Proposition (EVP) to help attract and retain the best talent.</p> <p>As a Group, we invest in technologies that enable us to maintain our high standards of rigour in our commercial and governance processes while working remotely or in our offices. We embrace new technology and invest in learning how to harness its capabilities to benefit our businesses and clients.</p> <p>The mitigation principles above support us in building our Group reputation as a trusted supplier to the world's leading blue-chip organisations. Maintaining this reputation is a key focus for us and drives our continuous improvement ahead of any perceived risks.</p>
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Commercial risks

<p>Economic downturn and changes to our clients' financial circumstances could result in:</p> <ul style="list-style-type: none"> – Bad debts; – Poor commercial management; – Client business failure; – Revenue and margin pressure; – Supplier failure. 	<p>Increased:</p> <ul style="list-style-type: none"> – Potential economic downturn; – Political uncertainty. 	<ul style="list-style-type: none"> – Increased bad debt and debtor days; – Late payment; – Declining turnover; – Fall in profitability; – Client losses.
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<p>Mitigation</p> <p>We have a policy of maintaining a strong balance sheet and holding significant shareholder funds. Through our disciplined financing principles, robust governance and commercial working practices, strong cash flow, rigorous approach to collections</p>	<p>and payments, and targeted client selection, we minimise our financial risk. The Board regularly reviews the financial performance of each operating business against our KPIs and performance metrics.</p>
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Risk description & impact	Movement year on year	Potential impact
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Client satisfaction

<p>The success of the Group relies on our ability to attract and retain a range of the world's largest companies. To remain competitive, we must anticipate and respond to their changing needs.</p>	<p>Increased:</p> <ul style="list-style-type: none"> – Changes to operating model; – Scalable resourcing model; – Cybersecurity. 	<ul style="list-style-type: none"> – Reduced client retention; – Lower client satisfaction; – Disruption to service; – Reputational damage; – Decline in turnover.
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<p>Mitigation</p> <p>We have a Group mitigation strategy that centres on cohesive account management structures based on delivery and trust within each business. Through openness and flexibility, we ensure the approach responds to changing customer needs and is sensitive to any concerns. We do this by measuring and monitoring needs at Board level, promoting a service-delivery culture and continuously investing in project management tools to improve efficiency and service levels.</p> <p>We address the ongoing potential for human error through effective onboarding, consistent training and clear policies across the Group.</p>	<p>We aim to recruit the best people and maintain best-in-class practices and processes. Our procedures specifically cover quality assurance around remote working with clients, including maintaining strong security platforms to limit the potential for sensitive data to be shared inadvertently while staff are working remotely.</p> <p>At both Group and operating business levels, we regularly review and update our working processes and practices to mitigate any potential risks.</p> <p>Each business carries out regular client satisfaction surveys to ensure we continue to meet expectations. We also work hard to ensure satisfaction by providing value-added insight and service levels which draw on expertise across the Group.</p>
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Data security and protection

<p>We are committed to protecting and securing data as technology continues to evolve. Increasing data regulation and advanced cyber threats call for heightened vigilance. Through proactive measures and investments in technology, we mitigate potential impacts, safeguarding sensitive information and maintaining stakeholder trust.</p>	<p>Increased:</p> <ul style="list-style-type: none"> – Ransomware attacks and data breaches; – Potential for fraud/cybercrime; – Supply chain vulnerabilities; – Data privacy regulations; – Remote working challenges. 	<ul style="list-style-type: none"> – Business interruption or disruption; – Financial theft; – Loss of client confidence; – Regulatory transgression; – Reputational risk; – Reduction in turnover.
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<p>Mitigation</p> <p>We have invested in market-leading technology, such as CrowdStrike, and robust practices and procedures that provide our operating businesses and clients with powerful data protection facilities.</p> <p>In addition, we communicate regularly with our employees, suppliers and partners about data protection best practices. Security and technology practices are constantly reviewed</p>	<p>and benchmarked, and industry best practices are implemented. Additionally, we have a dedicated Information Security Officer who oversees the Group's data security, manages our risk register, and monitors and mitigates new cyber risks.</p> <p>As part of our data protection strategy, we carry cyber insurance coverage against malware and ransomware, and continue to invest in the maintenance of our ISO 27001 certification and the standards that go with it.</p>
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Risk description & impact	Movement year on year	Potential impact
New regulation		
<p>As the world faces increasing social and environmental challenges, national and regional governments and global organisations are issuing increasing quantities of new regulation, covering ESG and other areas.</p> <p>As an integrated stakeholder engagement organisation, we need to help our clients apply, and demonstrate compliance with, new requirements where applicable, as well as doing so for ourselves.</p>	<p>Increased:</p> <ul style="list-style-type: none"> – Dangers associated with non-compliance; – Time/money spent on ensuring compliance; – Importance of clients correctly presenting their compliance and commitment to ESG; – Demand for evidence of accreditations; – Focus from investor rating and ranking agencies; – Need to support the current and future needs of clients. 	<ul style="list-style-type: none"> – Potential to incur fines and other penalties; – Reputational risk; – Failure to win contracts based on insufficient evidence of a commitment to compliance and wider ESG policies/practices; – Pressure on share price; – Stakeholder disenfranchisement.
<p>Mitigation</p> <p>Our purpose is to inspire positive change in business through encouraging global blue-chip companies to truly engage stakeholders through brand, culture, digital communications, content and reporting. Many of our services involve meeting best-practice standards of disclosure.</p>	<p>We closely monitor new global and local corporate legislation, disclosure requirements and best-practice codes and how these impact the way corporates engage and communicate with their stakeholders.</p> <p>Through this approach, we aim to help our clients stay at the forefront of disclosure, supporting them to avoid any financial or reputational penalties for poor compliance and maximise the value of their ESG investments.</p>	
Talent		
<p>As a Group that sells expertise, our performance depends largely on our ability to attract and retain outstanding people. Any inability to do so could adversely affect our performance and results.</p>	<p>Increased:</p> <ul style="list-style-type: none"> – Potential for greater employee churn; – Impact on employee wellbeing; – Training and onboarding of new staff remotely; – Competition for new talent. 	<ul style="list-style-type: none"> – Lower customer satisfaction; – Lower employee satisfaction; – Higher employee costs relative to turnover; – Reputational damage; – Loss of key talent
<p>Mitigation</p> <p>Our operating businesses are all employers of choice thanks to our strong Group-wide EVP, at Positive Change Group, we connect our people through a shared purpose, culture, and values. Our purpose is to create meaningful impact as Changemakers driven by shared values and an ambitious vision. The ChangeMaker Way defines how we operate: we learn and grow together, show courage, deliver excellence, respect one another, and unite in true partnership. Under this unified framework, we listen deeply, act with clarity, and shape positive change for all.</p> <p>Our expanding Group offers unique opportunities for personal development, collaboration and continuous learning, empowering each individual to reach their full potential. We recognise and celebrate our teammates, recognising contributions as we innovate, inspire, and grow together.</p> <p>Our clear approach to talent management, retention and growth planning, and our willingness to embrace agile and flexible working concepts. Our clear focus on supporting employees to fulfil their potential is managed by the operating businesses' CEOs and overseen by the Group Board, which enables us to recruit and retain high performers.</p>	<p>Across the Group, our focus is on training and developing our people. We give them the opportunity to do great work for great clients, focused on a clear, positive purpose. This sustains a positive working culture and a 'Group success' mentality.</p> <p>Our policies support flexible working for all our employees. So that our people can do their best work no matter where they are based, we continue to invest in technology, consistent communication and the feedback mechanisms necessary to keep them engaged and to support their mental health. This is part of our commitment to behaving responsibly towards our employees, which includes ensuring their concerns and advice are important considerations in the Board's decision-making. It is also an essential aspect of our retention strategy.</p> <p>We are evolving our operating model and approach to resourcing to make it more sustainable and scalable as the Group grows.</p> <p>Our operating businesses have their own policies for rewarding staff to recognise both outstanding quality of work and commercial success. Rewards typically include pay rises, promotions and a share in a bonus scheme. Each business is encouraged to continuously develop and refine people plans across departments and reward service excellence and behaviours that are in line with their own and Group values.</p>	

Risk description & impact	Movement year on year	Potential impact
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Business continuity

<p>It is essential that we are capable of continuously delivering a quality service for clients across the Group. We must therefore remain alert to the risk of potential service disruption due to a variety of factors, both internal and external. These could include technological failures, natural disasters, supply chain disruptions, power and utility failures, and cyberattacks.</p>	<p>Increased:</p> <ul style="list-style-type: none"> – Remote working impacting our ability to deliver to clients; – Risks around protecting commercially sensitive data; – Reliance on technology platforms; – Threat landscape; – Need to support a global workforce. 	<ul style="list-style-type: none"> – Business interruption; – Client retention or loss; – Reduced client satisfaction; – Decline in turnover; – Decline in profitability.
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<p>Mitigation</p> <p>Our comprehensive business continuity planning (BCP) processes include disaster recovery plans. Arising from management decisions and BCP meetings, we ensure we have sufficient back-up of critical systems as well as protocols governing the duplication of key data and updates to contingency operations. We also maintain consistent run-time for business continuity. We regularly review resource in our technology and security teams so that we can maintain a stable and secure technology environment.</p> <p>We have invested heavily in IT and infrastructure to mitigate technology, systems and network risks. This has helped us address the increase in remote working, as well as the corresponding risks to data security.</p>	<p>Our regularly assessed ISO 27001 accreditation evidences the rigour of our security protocols and standards. We are also working towards our Cyber Essentials Plus certification. Cybersecurity awareness, with specific information on GDPR, is a key element of our induction process and our employee communication programmes.</p> <p>Security training is a big focus across the Group. We regularly carry out internal checks on protocol compliance, and we undertake employee tests on data security and compliance throughout the period.</p> <p>We are also ensuring we conduct annual supply chain verifications on their security certifications and processes.</p>
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Suppliers and partners

<p>Poor supplier or partner performance could adversely affect our ability to provide products or services to our clients.</p>	<p>Increased:</p> <ul style="list-style-type: none"> – Staff shortages; – Continuity challenges; – Focus on the ESG principles of supply chains. 	<ul style="list-style-type: none"> – Client retention or loss; – Reduced client satisfaction; – Decline in turnover; – Decline in profitability; – Reputational risk.
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<p>Mitigation</p> <p>We have a preferred supplier database, which takes into consideration a range of stringent criteria, including length of operation and a satisfactory record of past interactions.</p>	<p>We have contractual relationships with our partners and suppliers, and carry out regular reviews of their financial and operational strengths.</p>
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Artificial Intelligence

<p>AI is now widespread and being increasingly incorporated into business workflows. Though it can be seen as a risk, we also consider it to be an opportunity.</p>	<ul style="list-style-type: none"> – Undermine business model; – Disrupt ways of working; – Future redundancies and threats to jobs; – Unethical business practices.
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<p>Mitigation</p> <p>We have responded to the rise of new artificial intelligence technologies in a number of ways, to ensure that our Group mitigates potential risks from using AI while benefiting from the advantages of technologies that are appropriate for our businesses.</p> <p>We have been early adopters of AI, and engaged early with clients to secure our reputation for forward thinking and innovation.</p> <p>As a Group, we have established a network of AI Champions, dedicated to exploring the uses, limitations, cautions and applications of AI, to ensure that we understand the new technologies.</p> <p>We have Group policies and governance practices in place. Our policies are reflected in published external information we have reviewed. We have also established protocols about how we use AI as a Group.</p>	<p>We are already incorporating AI technologies into our workstreams and service offerings, ensuring that our employees can make best use of emerging technologies in a secure and appropriate way.</p> <p>We are also leveraging the existing technologies we have in place, to understand and incorporate the use of AI functionality. We are reviewing the potential inclusion of AI development technologies into our own technologies and how these can benefit the Group.</p> <p>Alongside this, we have run numerous workshops with employees across the Group to ensure best-practice usage and an understanding of how AI can be used in day-to-day practice.</p>
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Strategic Report approved by the Board on 18 November 2025 and signed on its behalf by:

 **D B Christopherson**
Director

Positive Change Group Limited is led by a Group Board made of the founders and directors of the Group.

In 2025, following the establishment of The Positive Change Group, the Board has focused on embedding robust, forward-looking governance frameworks that align with evolving stakeholder expectations. Building on the foundations laid last period, in 2025, the Board is committed to transparent leadership, fostering innovation, and ensuring a strong, purpose-led culture that delivers resilient performance, drives positive change, and supports long-term value creation groupwide.

Operating boards

We have monthly Board meetings across the Group and individual operating companies, where our directors meet to discuss the application of the strategic objectives within the businesses and as a Group. Board meeting attendance for the period was high and we are satisfied that each of the directors involved bring unique strengths and experience to the governance of Positive Change Group and companies; see tables opposite for further detail.

We have a unifying purpose and are supported by the vision and vast experience of our leadership team. Through regular, direct engagements the Black Sun Global, Stratton Craig and People Made Boards ensure that they set the appropriate 'tone at the top' for the senior management team. This is then cascaded down through the business to all employees. The Boards are also responsible for the development and successful delivery of the annual business plans, ensuring good governance and risk management, leading by example and championing the values of the business.

Group management

To ensure consistent management across the Group, we have taken a number of measures to enable efficiency and effectiveness in our operations and governance. We have ensured that all companies have been migrated onto the Group technology stack, to assist with Group-wide work processes and security. Our People and Culture teams have been involved across the Group to support employees across all businesses, assisting with transitioning to new Group structures.

Our Information and Security systems have also been combined, creating a virtual place to migrate all our data and information, giving us greater control and security across our businesses. Amongst the above steps, we've also integrated our Communications platforms to ensure successful Group-wide collaboration and cohesion.

Our senior leadership and management have been integral to the adoption and now embedding of new Group-wide practices and ways of working as a Group.

During the period, the Group established three new committees: the Risk Committee, the AI Committee and the Sustainability Committee. These committees ensure our approach to sustainability and artificial intelligence is both strategic and forward-thinking. By embedding specialist expertise and cross-functional collaboration, we've made the Group's governance more robust and adaptable, positioning us to navigate emerging risks and opportunities in these rapidly evolving areas.

Operational management meetings

The monthly Board meetings are supported by regular monthly and weekly operational management meetings. Attendees for each of these meetings are drawn from across the business and have the expertise necessary to ensure the smooth running of the business. Any material issues or concerns are escalated to the senior management team or relevant Board as and when deemed appropriate.

We also have a monthly meeting with the Group senior leadership teams. Stratton Craig, People Made and Black Sun all have bi-weekly management meetings to guide the businesses and ensure strategic focus.

Group governance structure





Positive Change Group
 Monthly Positive Change Group Main Board

Positive Change Group SLT Planning Committees

Weekly Positive Change Group SLT Meeting

Positive Change Group Commercial & Finance Function	Positive Change Group Sales & Marketing Function	Positive Change Group People & Culture Function	Positive Change Group Technology & Security Function	Positive Change Group AI & Innovation Function
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Operating Business Management Boards

 Monthly Black Sun Global Combined Board		 Monthly People Made Board	 Monthly Stratton Craig Board
Monthly BSG UK SLT Board	Monthly BSG APAC SLT Board	Weekly People Made SLT Meeting	Weekly People Made SLT Meeting
Weekly BSG UK SLT Meeting	Weekly BSG APAC SLT Meeting		

Board skillsets and responsibilities

The Board Skills Matrix illustrates the percentage of directors possessing each key competency, reflecting the collective expertise represented across all boards.

Positive Change Group

- D Christopherson
- R Dixon
- P Edison
- M Savarese
- A Fernandes

Business management	100%
Risk	80%
Financial	60%
Talent	20%
Stakeholder advisory & engagement	60%
Technology & digital communication	80%
Networking & relationship building with clients/partners	60%
AI	60%

Black Sun Global*

- D Christopherson
- R Dixon
- P Edison
- S Henderson
- M Savarese
- A Fernandes
- J Lee
- S Lee
- U Loh
- N Few
- S Lawrence-Jones
- I Roe

Business management	100%
Risk	67%
Financial	50%
Talent	42%
Stakeholder advisory & engagement	83%
Technology & digital communication	67%
Networking & relationship building with clients/partners	83%
AI	58%

People Made

- D Christopherson
- R Dixon
- P Edison
- A Fernandes
- B Calverley
- K Race

Business management	100%
Risk	83%
Financial	83%
Talent	67%
Stakeholder advisory & engagement	67%
Technology & digital communication	50%
Networking & relationship building with clients/partners	83%
AI	67%

Stratton Craig

- D Christopherson
- R Dixon
- P Edison
- A Fernandes
- N Whittaker
- C Hardman

Business management	100%
Risk	67%
Financial	83%
Talent	50%
Stakeholder advisory & engagement	67%
Technology & digital communication	50%
Networking & relationship building with clients/partners	83%
AI	67%

* Black Sun Global is a combined board for Black Sun Global – UK and Black Sun Global – Asia-Pacific

Directors' report

From 1 January 2024 to 30 June 2025

The directors present their report and the consolidated financial statements for the period from 1 January 2024 to 30 June 2025. The comparative reports the year ended 31 December 2023.

Directors of the company

The directors who held office during the period were as follows:

- D B Christopherson
- R W Dixon
- P R Edison
- A S Fernandes

Dividends

During the period, ordinary dividends were paid amounting to £1,250,000 (2023 – £750,000). The directors do not recommend payment of a further dividend.

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Class A Shares of £1 each	
	30 June 2025	31 December 2023
D Christopherson	20,318	20,318
R Dixon	–	–
P Edison	19,682	19,682
A Fernandes	–	–

	Class B Shares of £1 each	
	31 December 2024	31 December 2023
D Christopherson	–	–
R Dixon	5,000	5,000
P Edison	–	–
A Fernandes	–	–

	Class C Shares of £1 each	
	31 December 2024	31 December 2023
D Christopherson	–	–
R Dixon	–	–
P Edison	–	–
A Fernandes	–	–

Going concern

Forecasts have been prepared that reflect estimates of future performances that take into account changes in the economic environment. At 30 June 2025, the company had net assets of £13,043,231 (2023: £12,910,131) and access to cash reserves of £8,481,054 (2023: £6,224,136). Based on the forecasts prepared and the funds available, the directors believe that there are sufficient resources for the company to conduct business for at least 12 months post signing of the financial statements. As such the directors believe it is appropriate for the financial statements to be prepared on the going concern basis.

Financial instruments

Objectives and policies

The company's financial instruments comprise cash and liquid resources, intercompany loan and various other items such as trade debtors, trade creditors, etc that arise directly from its operations. The main purpose of these financial instruments is to finance the operations of the company. The main risks arising from the company's financial instruments are set out below.

Price risk, credit risk, liquidity risk and cash flow risk

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing. The company has agreed payment terms with customers and implemented credit control procedures and reporting to ensure that debts are repaid in a timely manner. The company is exposed to credit risk on bank balances although this risk is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

Liquidity risk arises from the company's management of working capital and the finance charges on borrowings. It is the risk that the company will encounter difficulty in meeting financial obligations as they fall due. The company held cash of £8,481,054 (2023 – £6,224,136) at the period end date. The directors consider the company has sufficient liquid resources to meet its operational requirement.

Cash flow risk

Cash flow risk is the risk that inflows and outflows of cash and cash equivalents will not be sufficient to finance the day-to-day operations of the company. Active management of working capital is the key control used by management to manage cash flow risk.

Price risk

Price risk is the risk that price changes will cause financial loss for the company. Through careful monitoring of the company's market place and competitors the company's exposure to price risk is kept to a minimum.

Disclosure of information to the auditor

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Hazlewoods LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 18 November 2025 and signed on its behalf by:



D B Christopherson
Director

Directors' responsibilities statement

From 1 January 2024 to 30 June 2025

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 company will continue in business.

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

Independent Auditor's Report

To the Members of The Positive Change Group Limited

Opinion

We have audited the financial statements of The Positive Change Group Limited (the 'parent company') and its subsidiaries (the 'group') for the period from 1 January 2024 to 30 June 2025, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2025 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 46, 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:

We considered the nature of the group's industry and its control environment and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the group operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Companies Act and tax legislation, and, those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits conducted in accordance with under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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. This description forms part of our auditor's report.

Use of our report

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

Rebecca Copping (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court
Staverton
Cheltenham
GL51 0UX

18 November 2025

Financial statements

Consolidated profit and loss account

For the period from 1 January 2024 to 30 June 2025

	Notes	1 January 2024 to 30 June 2025 £	1 January 2023 to 31 December 2023 £
Turnover	3	35,634,943	23,046,629
Cost of sales		(9,063,519)	(4,915,520)
Gross profit		26,571,424	18,131,109
Administrative expenses		(25,278,145)	(17,526,114)
Other operating income	4	148,442	366,896
Operating profit	5	1,441,721	971,891
Other interest receivable and similar income	6	163,999	103,996
Profit before tax		1,605,720	1,075,887
Tax on profit	10	(491,003)	(320,636)
Profit for the financial period		1,114,717	755,251

The above results were derived from continuing operations.

The notes on pages 57 to 60 form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

For the period from 1 January 2024 to 30 June 2025

	Notes	1 January 2024 to 30 June 2025 £	1 January 2023 to 31 December 2023 £
Profit for the period		1,114,717	755,251
Foreign currency translation (losses)/gains		(9,992)	11,594
Total comprehensive income for the period		1,104,725	766,845

The notes on pages 57 to 60 form an integral part of these financial statements.

Consolidated Balance Sheet

As at 30 June 2025

	Notes	30 June 2025 £	31 December 2023 £
Fixed assets			
Intangible assets	11	4,246,010	7,997,838
Tangible assets	12	342,938	303,108
		4,588,948	8,300,946
Current assets			
Debtors	14	4,499,309	5,318,660
Cash at bank and in hand		8,481,054	6,224,136
		12,980,363	11,542,796
Creditors: Amounts falling due within one year	16	(4,018,340)	(5,538,460)
Net current assets		8,962,023	6,004,336
Total assets less current liabilities		13,550,971	14,305,282
Provisions for liabilities	17	(507,740)	(1,395,151)
Net assets		13,043,231	12,910,131
Capital and reserves			
Called up share capital	19	49,655	49,648
Share premium reserve	20	662,263	10,507
Capital redemption reserve	20	1,164	–
Other reserves	20	937,616	937,616
Profit and loss account	20	11,392,533	11,912,360
Equity attributable to owners of the company		13,043,231	12,910,131
Shareholders' funds		13,043,231	12,910,131

Approved and authorised by the Board on 18 November 2025 and signed on its behalf by:



D B Christopherson
Director

The notes on pages 57 to 60 form an integral part of these financial statements.

Balance Sheet

As at 30 June 2025

	Notes	30 June 2025 £	31 December 2023 £
Fixed assets			
Investments	13	4,234,454	4,234,454
Current assets			
Debtors	14	175,147	–
Cash at bank and in hand		11,195	614
		186,342	614
Creditors: Amounts falling due within one year	16	(1,416,672)	(4,233,279)
Net current liabilities		(1,230,330)	(4,232,665)
Net assets		3,004,124	1,789
Capital and reserves			
Called up share capital	19	49,655	49,648
Share premium reserve		662,263	10,507
Capital redemption reserve		1,164	–
Profit and loss account		2,291,042	(58,366)
Shareholders' funds		3,004,124	1,789

The company made a profit after tax for the financial period of £3,973,960 (2023 – profit of £691,634).

Approved and authorised by the Board on 18 November 2025 and signed on its behalf by:



D B Christopherson
Director

The notes on pages 57 to 60 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

From 1 January 2024 to 30 June 2025

	Share capital £	Share premium £	Capital redemption reserve £	Merger reserve £	Profit and loss reserve £	Total equity £
At 1 January 2024	49,648	10,507	–	937,616	11,912,360	12,910,131
Profit for the period	–	–	–	–	1,114,717	1,114,717
Other comprehensive income	–	–	–	–	(9,992)	(9,992)
Total comprehensive income	–	–	–	–	1,104,725	1,104,725
Dividends	–	–	–	–	(1,250,000)	(1,250,000)
New share capital subscribed	1,171	651,756	–	–	–	652,927
Purchase of own share capital	(1,164)	–	1,164	–	(374,552)	(374,552)
At 30 June 2025	49,655	662,263	1,164	937,616	11,392,533	13,043,231

	Share capital £	Share premium £	Capital redemption reserve £	Merger reserve £	Profit and loss reserve £	Total equity £
At 1 January 2023	48,383	64,328	10,000	–	11,895,515	12,018,226
Profit for the period	–	–	–	–	755,251	755,251
Other comprehensive income	–	–	–	–	11,594	11,594
Total comprehensive income	–	–	–	–	766,845	766,845
Dividends	–	–	–	–	(750,000)	(750,000)
New share capital subscribed	1,265	809,467	–	–	–	810,732
Transfers	–	–	–	937,616	–	937,616
Other movements	–	(863,288)	(10,000)	–	–	(873,288)
At 31 December 2023	49,648	10,507	–	937,616	11,912,360	12,910,131

The notes on pages 57 to 60 form an integral part of these financial statements.

Statement of Changes in Equity

From 1 January 2024 to 30 June 2025

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss reserve £	Total equity £
At 1 January 2024	49,648	10,507	–	(58,366)	1,789
Profit for the period	–	–	–	3,973,960	3,973,960
Dividends	–	–	–	(1,250,000)	(1,250,000)
New share capital subscribed	1,171	651,756	–	–	652,927
Purchase of own share capital	(1,164)	–	1,164	(374,552)	(374,552)
At 30 June 2025	49,655	662,263	1,164	2,291,042	3,004,124

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss reserve £	Total equity £
At 1 January 2023	1	–	–	–	1
Profit for the period	–	–	–	691,634	691,634
Dividends	–	–	–	(750,000)	(750,000)
New share capital subscribed	49,647	10,507	–	–	60,154
31 December 2023	49,648	10,507	–	(58,366)	1,789

The notes on pages 57 to 60 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

From 1 January 2024 to 30 June 2025

	Note	30 June 2025 £	31 December 2023 £
Cash flows from operating activities			
Profit for the period		1,114,717	755,251
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	2,847,910	1,756,680
Loss on disposal of tangible assets	5	2,033	574
Finance income	6	(163,999)	(103,996)
Income tax expense	10	491,003	320,636
Foreign exchange gains/losses		–	9,570
Impairment loss	5	1,148,979	–
		5,440,643	2,738,715
Working capital adjustments			
Decrease in trade debtors	14	660,415	2,085,620
Decrease in trade creditors	16	(1,464,460)	(2,714,971)
Decrease in provisions	17	–	(176,667)
Cash generated from operations		4,636,598	1,932,697
Income taxes paid	10	(1,282,603)	(1,626,482)
Net cash flow from operating activities		3,353,995	306,215
Cash flows from investing activities			
Interest received		163,999	103,996
Purchase of subsidiaries	13	–	(86,879)
Purchase of tangible assets		(266,988)	(142,624)
Proceeds from sale of tangible assets		–	3,624
Purchase of intangible assets	11	(13,158)	(3,251,357)
Net cash flows from investing activities		(116,147)	(3,373,240)
Cash flows from financing activities			
Proceeds from issue of ordinary shares, net of issue costs		651,763	875,060
Payments for purchase of own shares		(373,388)	–
Dividends paid		(1,250,000)	(750,000)
Net cash flows from financing activities		(971,625)	125,060
Net increase/(decrease) in cash and cash equivalents		2,266,223	(2,941,965)
Cash and cash equivalents at 1 January		6,224,136	9,175,671
Effect of exchange rate fluctuations on cash held		(9,305)	(9,570)
Cash and cash equivalents at 30 June		8,481,054	6,224,136

The notes on pages 57 to 60 form an integral part of these financial statements.

Notes to the financial statements

For the period from 1 January 2024 to 30 June 2025

1 General information

The company is a private company limited by share capital, incorporated in England and Wales. The address of its registered office is:

Fulham Palace
Bishops Avenue
London
England
SW6 6EA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 June 2025.

The Positive Change Group Limited acquired Black Sun Limited on 16 February 2023 through a share-for-share exchange. As the ultimate owners of the group remained the same. This reconstruction was accounted for using the merger accounting principles set out in FRS 102. In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets. Liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured

reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment. Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill. The consolidated financial statements incorporate those of The Positive Change Group Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). All financial statements are made up to 30 June 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Summary of disclosure exemptions

The Positive Change Group Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to presentation of the company statement of cash flows, company financial instruments and presentation of the company profit and loss account.

Disclosure of long or short period

During the current reporting period, the company changed its financial year-end from 31 December 2024 to 30 June 2025. This decision was made to better align the company's financial reporting with the operational and revenue cycles of its customers. The revised year-end provides a more accurate reflection of the company's performance and enhances the relevance and comparability of financial information for stakeholders. The comparative period covers 1 January 2023 to 31 December 2023, therefore are not entirely comparable.

Going concern

Forecasts have been prepared that reflect estimates of future performances that take into account changes in the economic environment. At 30 June 2025, the company had net assets of £13,043,231 (2023: £12,910,131) and access to cash reserves of £8,481,054 (2023: £6,224,136). Based on the forecasts prepared and the funds available, the directors believe that there are sufficient resources for the company to conduct business for at least 12 months post signing of the financial statements. As such the directors believe it is appropriate for the financial statements to be prepared on the going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

Significant judgements have been made on revenue from contracts. This is assessed on an individual basis with revenue earned being ascertained based on the stage of completion of the contract which is estimated using a combination of the milestones in the contract and the time spent to date compared to the total time expected to be required to undertake the contract. Estimates of the total time required to undertake the contracts are made on a regular basis and subject to management review. These estimates may differ from the actual results due to a variety of factors such as efficiency of working, accuracy of assessment of progress to date and client decision making.

The company also makes a significant judgement in regards to the dilapidations provision. The carrying amount of the provision is £50,000 (2023 – £50,000).

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue is taken on fee income in the period to which it relates. Project income is recorded in the period in which the project is worked on. For projects which fall over the financial period, income is recognised to reflect the partial performance of the contractual obligations in accordance with FRS 102.

Third party costs and the associated income relating to bought in costs directly rechargeable to the client are recognised in the period to which they relate.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Goodwill

Goodwill is amortised over its useful life, which shall not exceed 10 years if a reliable estimate of the useful life cannot be made.

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, software and customer relationships acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, software and customer relationships have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software	5 years
Customer relationships	5 years
Trademarks	10 years

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	10 years
Computer equipment	3 years

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of

the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Provisions

Provisions are recognised when the group has an obligation at the reporting date as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity

instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the group's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Share based payments

The Parent company, The Positive Change Group Limited, issues equity share options to certain employees. Equity based share options are measured at their fair value at the date of the grant. The fair value of the options, determined at the grant date, is expensed over the vesting period. The Directors have appropriately assessed the fair value using the Black-Scholes model and deem the adjustment to be immaterial in respect of the share-based payment transactions.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Turnover

The analysis of the group's turnover for the period from continuing operations is as follows:

	1 January 2024 to 30 June 2025 £	1 January 2023 to 31 December 2023 £
Rendering of services	35,634,943	23,046,629

The analysis of the group's Turnover for the period by market is as follows:

	1 January 2024 to 30 June 2025 £	1 January 2023 to 31 December 2023 £
UK	26,555,273	16,439,731
Europe	2,512,587	1,793,850
Rest of world	6,567,083	4,813,048
	35,634,943	23,046,629

4 Other operating income

The analysis of the group's other operating income for the period is as follows:

	1 January 2024 to 30 June 2025 £	1 January 2023 to 31 December 2023 £
Commission	110,574	–
Other income	37,868	366,896
	148,442	366,896

5 Operating profit

Arrived at after charging/(crediting)

	1 January 2024 to 30 June 2025 £	1 January 2023 to 31 December 2023 £
Depreciation expense	231,903	129,454
Loss on disposal of tangible assets	2,033	574
Amortisation expense	2,616,007	1,627,226
Impairment loss on customer relationships	1,148,979	–
Research and development cost	–	27,250
Foreign exchange losses	9,727	157,642
Operating lease expense – property	979,964	620,950

6 Other interest receivable and similar income

	1 January 2024 to 30 June 2025 £	1 January 2023 to 31 December 2023 £
Interest income	163,999	103,996

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	1 January 2024 to 30 June 2025 £	1 January 2023 to 31 December 2023 £
Wages and salaries	16,002,653	10,322,106
Social security costs	1,636,458	1,221,831
Pension costs, defined contribution scheme	383,946	255,720
	18,023,057	11,799,657

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

	1 January 2024 to 30 June 2025 No.	1 January 2023 to 31 December 2023 No.
Fee earners	149	147
Non-fee earners	35	19
	184	166

Company

The aggregate payroll costs (including directors' remuneration) were as follows:

	1 January 2024 to 30 June 2025 £	Year ended 31 December 2023 £
Wages and salaries	151,465	11,060
Social security costs	18,485	–
Pension costs, defined contribution scheme	5,292	–
	175,242	11,060

8 Directors' remuneration

The directors' remuneration for the period was as follows:

	1 January 2024 to 30 June 2025 £	1 January 2023 to 31 December 2023 £
Remuneration	964,978	1,002,727
Contributions paid to money purchase schemes	22,130	33,678
	987,108	1,036,405

During the period the number of directors who were receiving benefits and share incentives was as follows:

	1 January 2024 to 30 June 2025 No.	1 January 2023 to 31 December 2023 No.
Accruing benefits under defined benefit pension scheme	2	4

In respect of the highest paid director:

	1 January 2024 to 30 June 2025 £	Year ended 31 December 2023 £
Remuneration	250,028	191,300
Company contributions to money purchase pension schemes	16,261	7,462

9 Auditors' remuneration

	1 January 2024 to 30 June 2025 £	1 January 2023 to 31 December 2023 £
Audit of these financial statements	5,000	(3,974)
Audit of the financial statements of subsidiaries of the company	29,000	93,950
	34,000	89,976
Other fees to auditors		
Taxation compliance services	11,750	18,980
All other non-audit services	12,000	–
	23,750	18,980

10 Taxation

Tax charged/(credited) in the consolidated profit and loss account

	1 January 2024 to 30 June 2025 £	1 January 2023 to 31 December 2023 £
Current taxation		
UK corporation tax	1,227,455	450,598
UK corporation tax adjustment to prior periods	353	–
	1,227,808	450,598
Deferred taxation		
Arising from origination and reversal of timing differences	(736,805)	(129,962)
Tax expense in the income statement	491,003	320,636

The tax on profit before tax for the period is higher than the standard rate of corporation tax in the UK (2023 – higher than the standard rate of corporation tax in the UK) of 25% (2023 – 23.52%).

The differences are reconciled below:

	30 June 2025 £	31 December 2023 £
Profit before tax	1,605,720	1,075,887
Corporation tax at standard rate	401,430	253,049
Tax increase from effect of capital allowances and depreciation	380	22,441
Tax decrease from other short-term timing differences	–	(1,248)
Effect of expense not deductible in determining taxable profit	175,906	98,469
Decrease from tax losses for which no deferred tax asset was recognised	(117,529)	–
Tax decrease from effect of exercise of employee share options	–	(136,486)
Effect of foreign tax rates	–	(14,684)
Tax decrease arising from utilisation of foreign tax allowance	–	(41,048)
Increase in UK and foreign current tax from unrecognised temporary difference from a prior period	353	–
Deferred tax (credit)/expense from unrecognised temporary difference from a prior period	(1,942)	183,221
Deferred tax expense relating to changes in tax rates or laws	80,453	–
Share scheme deduction	(48,048)	(26,724)
Trade intangibles fixed asset debits on capital items	–	(16,354)
Total tax charge	491,003	320,636

Deferred tax

Group

Deferred tax assets and liabilities

2025	Liability £
Fixed asset timing differences	465,961
Short term timing differences	(8,221)
	457,740

2023	Asset £	Liability £
Fixed asset timing differences	–	(1,345,151)
Short term timing differences	151,058	–
	151,058	(1,345,151)

Company

The company has no deferred tax assets or liabilities.

11 Intangible assets

Group

	Goodwill £	Software £	Customer relationships £	Trademarks £	Total £
Cost or valuation					
At 1 January 2024	2,959,804	1,337,428	6,869,235	15,701	11,182,168
Additions	–	10,825	–	2,333	13,158
At 30 June 2025	2,959,804	1,348,253	6,869,235	18,034	11,195,326
Amortisation					
At 1 January 2024	443,101	1,022,231	1,716,306	2,692	3,184,330
Amortisation charge	438,939	113,726	2,060,770	2,572	2,616,007
Impairment	–	–	1,148,979	–	1,148,979
At 30 June 2025	882,040	1,135,957	4,926,055	5,264	6,949,316
Carrying amount					
At 30 June 2025	2,077,764	212,296	1,943,180	12,770	4,246,010
At 31 December 2023	2,516,703	315,197	5,152,929	13,009	7,997,838

12 Tangible assets

Group

	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2024	256,328	514,143	770,471
Additions	–	266,988	266,988
Disposals	–	(10,387)	(10,387)
Foreign exchange movements	(43)	3,751	3,708
At 30 June 2025	256,285	774,495	1,030,780
Depreciation			
At 1 January 2024	137,905	329,458	467,363
Charge for the period	37,315	194,588	231,903
Eliminated on disposal	–	(8,354)	(8,354)
Foreign exchange movements	(43)	(3,027)	(3,070)
At 30 June 2025	175,177	512,665	687,842
Carrying amount			
At 30 June 2025	81,108	261,830	342,938
At 31 December 2023	118,423	184,685	303,108

13 Investments

Company

	30 June 2025 £	31 December 2023 £
Investments in subsidiaries	4,234,454	4,234,454
Subsidiaries		£
Fair value		
At 1 January 2024		4,234,454
At 30 June 2025		4,234,454

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2025	2023
Subsidiary undertakings				
Black Sun Limited	Fulham Palace, Bishops Avenue, Fulham, SW6 6EA	Ordinary	100%	100%
Stratton Craig Limited	Fulham Palace, Bishops Avenue, Fulham, SW6 6EA	Ordinary	100%	100%
The Positive Change Group US Inc.	11601 Wilshire Blvd, Suite 2180 Los Angeles, CA 90025	Ordinary	100%	100%
Black Sun Technology Services Ltd*	Fulham Palace, Bishops Avenue, Fulham, SW6 6EA	Ordinary	100%	100%
Black Sun International Limited*	Fulham Palace, Bishops Avenue, Fulham, SW6 6EA	Ordinary	100%	100%
Black Sun PTE Limited*	89 Neil Road #02-01, Singapore, 088849	Ordinary	100%	100%
People Made Group Limited*	Fulham Palace, Bishops Avenue, Fulham, SW6 6EA	Ordinary	100%	100%
People Made (UK) Limited*	Fulham Palace, Bishops Avenue, Fulham, SW6 6EA	Ordinary	100%	100%
People Made (NL) B.V.*	Weesperstraat 61-105, 1018 VN, Amsterdam, Netherlands	Ordinary	100%	100%

Subsidiary undertakings

Black Sun Limited

The principal activity of Black Sun Limited is a communications agency.

Stratton Craig Limited

The principal activity of Stratton Craig Limited is a communications agency.

The Positive Change Group US Inc.

The principal activity of The Positive Change Group US Inc. is that of a holding company.

Black Sun Technology Services Ltd*

The principal activity of Black Sun Technology Services Ltd* is a communications agency.

Black Sun International Limited*

The principal activity of Black Sun International Limited* is that of a holding company.

Black Sun PTE Limited*

The principal activity of Black Sun PTE Limited* is a communications agency.

People Made Group Limited*

The principal activity of People Made Group Limited* is that of a holding company.

People Made (UK) Limited*

The principal activity of People Made (UK) Limited* is a communications agency.

People Made (NL) B.V.*

The principal activity of People Made (NL) B.V.* is a dormant company.

* These are indirect investments, where ownership is through the holdings in subsidiary entities.

Black Sun International Limited is 100% owned by Black Sun Limited.

Black Sun PTE Limited is 100% owned by Black Sun International Limited.

Black Sun Technology Ltd is 100% owned by Black Sun Limited.

People Made Group Limited is 100% owned by Black Sun Limited.

People Made (UK) Limited is 100% owned by People Made Group Limited.

People Made (NL) B.V. is 100% owned by People Made (UK) Limited.

For the period ended 30 June 2025, The Positive Change Group Limited has agreed to guarantee the liabilities of the following subsidiary undertakings, thereby allowing these companies to take exemption from an audit under section 479A of the Companies Act 2006:

Black Sun Technology Services Limited (Company no. 13686362)

People Made Group Limited (Company no. 11793097)

14 Debtors

	Note	Group		Company	
		30 June 2025 £	31 December 2023 £	30 June 2025 £	31 December 2023 £
Trade debtors		3,121,023	4,000,096	–	–
Amounts owed by group undertakings		–	–	1,193	–
Other debtors		136,286	136,804	54,858	–
Derivative financial instruments		15,479	–	–	–
Prepayments		1,226,521	1,030,702	119,096	–
Deferred tax assets	10	–	151,058	–	–
		4,499,309	5,318,660	175,147	–

15 Cash and cash equivalents

	Group		Company	
	30 June 2025 £	31 December 2023 £	30 June 2025 £	31 December 2023 £
Cash on hand	27	21	–	–
Cash at bank	8,481,027	6,224,115	11,195	614
	8,481,054	6,224,136	11,195	614

16 Creditors

	Note	Group		Company	
		30 June 2025 £	31 December 2023 £	30 June 2025 £	31 December 2023 £
Amounts falling due within one year					
Trade creditors		811,597	667,196	142,915	–
Amounts owed to group undertakings		–	–	1,273,757	2,938,344
Social security and other taxes		571,774	720,254	–	–
Outstanding defined contribution pension costs		53,812	58,509	–	–
Other payables		48,827	1,380,099	–	1,294,935
Accruals		554,410	1,745,337	–	–
Corporation tax liability	10	446,746	424,325	–	–
Deferred income		1,531,174	542,740	–	–
		4,018,340	5,538,460	1,416,672	4,233,279

17 Provisions for liabilities

Group

	Deferred tax £	Dilapidation provision £	Total £
At 1 January 2024	1,345,151	50,000	1,395,151
Increase (decrease) in existing provisions	(887,411)	–	(887,411)
At 30 June 2025	457,740	50,000	507,740

The provision for dilapidations is management's best estimate of future cash outflows.

18 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £383,946 (2023 – £255,720).

Contributions totalling £53,812 (2023 – £58,509) were payable to the scheme at the end of the period and are included in creditors.

19 Share capital

Allotted, called up and fully paid shares

	30 June 2025		30 June 2023	
	No.	£	No.	£
A Ordinary Shares of £1 each	40,000	40,000	40,000	40,000
B Ordinary Shares of £1 each	5,000	5,000	5,000	5,000
C Ordinary Shares of £1 each	4,209	4,209	3,936	3,936
E Ordinary Shares of £1 each	446	446	712	712
	49,655	49,655	49,648	49,648

During the period, 273 share options were exercised and issued as C ordinary £1 share for a consideration of £20 per share.

On the 21 March 2024, 898 E ordinary £1 shares were issued as deferred consideration for the purchase of the group's subsidiary, Stratton Craig Limited, for a total of £648,366.

On 8 November 2024, 808 E ordinary £1 shares were repurchased by the company for total consideration of £195,048.

On 20 March 2025, 356 E ordinary £1 shares were repurchased by the company for total consideration of £180,668.

20 Reserves

Group and company

Share capital

Share capital represents the issued share capital of the company.

Share premium

Share premium represents the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

This represents the cumulative profit or losses, net of dividends paid and other adjustments.

Capital redemption reserve

The capital redemption reserve represents the amount that the company has transferred from the profit and loss account and is required to retain as a result of repurchasing and cancelling its own shares. It is a non-distributable reserve.

Merger reserve

The merger reserve represents the share premium and capital redemption reserves of The Positive Change Group Limited which existed at the date of the group reorganisation.

21 Obligations under leases and hire purchase contracts

Group

Operating leases

The total of future minimum lease payments is as follows:

	30 June 2025 £	31 December 2023 £
Not later than one year	557,207	533,740
Later than one year and not later than five years	455,732	1,188,439
	1,012,939	1,722,179

The amount of non-cancellable operating lease payments recognised as an expense during the period was £879,100 (2023 – £324,000).

22 Share-based payments

Scheme details and movements

The options outstanding at 30 June 2025 had an exercise price of £35 (2023: £34.02).

The movements in the number of share options during the period were as follows:

	30 June 2025 £	31 December 2023 £
Outstanding, start of period	5,542	5,542
Exercised during the period	(273)	–
Outstanding, end of period	5,269	5,542
Exercisable, end of period	1,739	2,712

The movements in the weighted average exercise price of share options during the period were as follows:

	30 June 2025 £	31 December 2023 £
Outstanding, start of period	35.00	34.02
Outstanding, end of period	35.00	34.02

23 Dividends

	30 June 2025 £	31 December 2023 £
Dividends paid	1,250,000	750,000

24 Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	Foreign exchange movements £	At 30 June 2025 £
Cash and cash equivalents				
Cash	6,224,136	2,266,223	(9,305)	8,481,054
	6,224,136	2,266,223	(9,305)	8,481,054

25 Related party transactions

Group and company

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the ground that the entities party to the transactions are wholly owned members within the same group.

26 Parent and ultimate parent undertaking

The ultimate controlling party is D Christopherson.

Company information

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