8 April 2025

Merit Group Limited

("Merit Group" or the "Company")

Admission Statement

The Board of Merit Group, a data and intelligence business, announces the admission of its Ordinary Shares to trading on Asset Match ahead of its first auction.

It is intended that the first auction in the Company's shares will be held in April. Thereafter, auctions are expected to be held every quarter. More information, including exact auction dates and details on how to buy and sell, are available on the company profile page.

The Directors of the Company are:
Mark Smith, *(Non-Executive Chairman)*
Philip Machray, *(Chief Executive Officer and Chief Financial Officer)*
Angela Entwistle, *(Non-Executive Director)*
Dame Diane Lees DBE, *(Non-Executive Director)*
Tim Briant, *(Non-Executive Director)*

Registered office:
9th Floor, The Shard, 32 London Bridge Street, London SE1 9SG

Phil Machray, CEO of Merit Group, commented:
"The Board are really pleased to be working with Asset Match to provide ongoing liquidity for our shareholders and a platform for trading shares. We believe that the trading platform offers all required capabilities to enable a simple continuation of trading of our shares."

1. Company Description
Merit are experts in data, business and political intelligence, providing essential information and connections to clients in more than 50 countries across 6 continents.

Everyday, clients rely on Merit to provide the relevant information, topical knowledge, actionable insights and critical connections vital for informed decision-making in rapidly developing commercial, public policy and political environments across the United Kingdom and European Union.

2. Strategy and Prospects
The underlying market demand for data and data-related technology is forecast to continue to grow in the coming years and Merit is well positioned to benefit from this structural market growth.

In our political Intelligence business, Dods, we have now integrated our new 'Dods People' products into our core Intelligence platform; strengthening our proposition as the critical platform for anybody operating within the remit of the UK or European parliaments.

Within our Merit & Technology business (MD&T), we continue to develop technology to help our, and our customers' businesses. We've recently launched an AI-led, marketing data collection platform; enabling MD&T to profitably serve clients faster, with more accurate data and at a competitive price point; and are near completion of our Knowledge Agent platform using multiple AI models to enable users to extract data points form reports, diagrams, correspondence, web sites and PDFs.

These investments in technology underpin retention of our recurring revenues and provide the foundations for revenue growth through new customer acquisition.

Having witnessed a drop in revenues in the year to March 2025, with an impact on profitability, we have taken steps to resize our operations, restructure management and reduce cost (including via the delisting from AIM). We remain focused on strong operational management. At the same time, we are refocusing our sales and marketing capabilities across the Group to drive growth in the sales pipeline and an improvement in prospect conversion over the next 18 months. We are confident that these actions will return revenue to growth in the year to 31 March 2026; and, given the Company's strong operational gearing, expect to report a strong return to profitability.

Whilst we remain confident in the longer term outlook of the business, we will continue to explore opportunities to generate growth beyond what we can expect organically within the context of maximising value for shareholders.

3. Board of Directors
Brief biographies of the Directors of the Company are set out below.

Mark Smith (Non-Executive Chairman)
Mark Smith is an experienced Director and Chairman, and a qualified Chartered Accountant. Mark served as Chief Operating Officer and CFO of Chime Communications plc from 1994 to 2017. He is currently Non-Executive Chairman of Holiday Extras, a major travel and leisure business which is privately owned and Non-Executive Chairman of TPX Impact plc, an AIM listed company delivering digital transformation projects for clients mostly in the Public Sector. He joined the Merit Group Board on 29th November 2017 and was appointed Chairman on 26th November 2020.

Philip Machray (Chief Executive Officer and Chief Financial Officer)
Phil joined Merit Group plc, as CFO, on 18th October 2021 and was formally appointed to the Board on 17th November 2021. Phil was appointed CEO on 26 January 2024 a position he combines with the CFO responsibilities.
Phil is a Chartered Accountant with over 25 years' experience in the media sector as an advisor, Board member and Executive. Most recently Phil worked for 16 years to July 2020 at Reach plc (formerly Trinity Mirror plc) where he held roles including Director of Corporate Development, Chief Operating Officer of Regionals, and Managing Director of Specialist Digital. Phil began his career at Deloitte LLP and was a Director within Deloitte's Technology, Media & Telecoms practice. Phil is currently a Non-Executive Director of System1 Group plc and a Non-Executive Director of Digitalbox plc where he serves as Chairman of the Audit Committee.

Angela Entwistle (Non-Executive Director)
Angela Entwistle was appointed a Non-Executive Director of the Company in November 2017. Angela is a Corporate Communications Specialist working with companies in the private sector. She is Chair of Total Politics, a media, events and training company focused on politics, government and public policy which also owns Biteback Publishing Limited, Britain's leading publisher of political and current affairs titles and Conservative Home, Britain's leading independent conservative news, comment, analysis and campaigns blog. She is a Non-Executive Director of Carlisle Support Services, one of the leading suppliers of value-added solutions across the public and private sectors in the UK and Ireland, and was a Non-executive Director of Impellam Group plc, the largest staffing business in the UK and 8th largest MSP worldwide. Angela was also Corporate Communications Director of ADT Limited, an international business services company and the world's leader in electronic security solutions, from 1986 to 1997. Angela is significantly involved in a number

of charities including acting as Trustee and Deputy Chair of Crimestoppers, the only UK charity dedicated to solving crimes, and Trustee of Prospect Education (Technology) Trust Limited, the umbrella charity of the Ashcroft Technology Academy.

Dame Diane Lees DBE – (Non-Executive Director)
Most recently, Diane Lees was Director-General of Imperial War Museums from October 2008 to March 2023. She now runs a charity advisory company.

Diane Lees began her career as an historic buildings researcher and then moved into exhibitions, education and interpretation. She has worked on some of the most challenging and exciting projects in the country, including the rescue and relocation of a hat block manufacturer's workshop in central Manchester, the recovery and display of the Mary Rose flagship in Portsmouth Harbour and the redisplay of the Nelson Galleries at the Royal Naval Museum. She project-managed the creation of the UK standard for the recording of information about museum collections (SPECTRUM) and was responsible for the creation of the only museum of law in the country, the multi-award-winning Galleries of Justice in Nottingham.

Since April 2018 she has been Pro-Chancellor and Chair of the University of Lincoln's Board of Governors. She is a member of the Worshipful Company of Goldsmiths and a Freeman of the City of London. She is also an Ambassador for the Halo Trust. She remains Emeritus Vice President for the American Air Museum in Britain and a member of the expert panel for the Holocaust Memorial Day Trust.

Diane Lees was awarded a CBE in the Queen's New Year's Honours list in January 2015 and a DBE in the Queen's New Year's Honours list in January 2022 for services to museums. She was awarded an Honorary Doctor of Letters degree by the University of Reading in July 2015 and an Honorary Doctor of Arts degree by Nottingham Trent University in June 2017.

Tim Briant (Non-Executive Director)
Tim Briant joined the Board on 26th February 2024 as a Non-Executive Director and member of the Audit Committee. Tim is a Chartered Accountant and currently holds the position of Chief Financial Officer of HeadFirst Group BV a workplace solutions group Tim joined in March 2024 following its acquisition of Impellam Group plc, an AIM listed company in which he served as CFO since October 2019. Tim has held a number of senior finance positions in public companies since his time with KPMG where he worked within the audit and transaction services practices. Having completed a number of public and private transactions, Tim brings further M&A experience to the Board.

4. Share capital and significant shareholders
At 25 March 2025, the Company's issued share capital consisted of 23,956,124 Ordinary Shares with a nominal value of 28 pence each, each share having equal voting rights.

The Company does not hold any Ordinary Shares in treasury and therefore the number of Ordinary Shares with voting rights is 23,956,124.

The Ordinary Shares are not admitted to trading on any exchange or trading platform other than Asset Match, having exited the Alternative Investment Market (AIM) effective 5th March 2025.

The Company has been notified that the following shareholder(s) are interested in 5% or more of the issued share capital of the company:

Name of shareholder	*Number of Ordinary Shares*	*Percentage holding*
Lord Ashcroft, KCMG PC	10,061,771	42.00%
Gresham House Asset Management Limited	2,441,578	10.19%

Schroder Investment Management Limited	1,819,030	7.59%
Sasqua Fields Management LLC	1,626,611	6.79%
Con Conlon	1,601,541	6.69%

5. Financial statements

The Company's latest interim results for the 6 months period ended 30 September 2024 can be accessed on the company profile page.

6. Legal and Arbitration Proceedings

During the 12 months preceding the date of this document, neither the Company nor any of its subsidiaries has been engaged in or is currently engaged in any litigation or arbitration proceedings which have or may have had in the recent past a significant effect on the financial position of the Company and so far as the directors are aware, there are no such proceedings pending or threatened by or against the Company or any of its subsidiaries.

7. Responsibility Statement

The Directors of Merit Group Limited, as set about above, accept responsibility for the information contained within this document. To the best of the knowledge and belief of the directors (who have taken reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

REMINDER: It is intended that the first auction in the Company's shares will be held in April 2025. Thereafter, auctions will be held at quarterly intervals. More information, including exact auction dates and details on how to buy and sell, will be provided via the Company's auction page.

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