

Centaur Media plc  
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19 March 2025

## Centaur Media Plc

### Preliminary results for the year ended 31 December 2024

#### **Strong revenue growth at The Lawyer and MiniMBA**

#### **Group performance impacted by macro-economic and sector headwinds**

Centaur Media plc ("Centaur"), an international provider of business information, learning and specialist consultancy, is pleased to present its preliminary results for the year ended 31 December 2024.

Martin Rowland, Executive Chair, commented:

"2024 was a difficult year for Centaur, due to the challenging macro-economic environment that faced some of our customers, driving caution and impacting marketing budgets. Despite these challenges, The Lawyer and MiniMBA delivered healthy growth, providing a strong platform for further value creation through 2025.

"Looking ahead, we have started the year conducting a review of Centaur's business units and brands. We are focused on defining our future strategy and enhancing the reputation of the brands within Centaur to maximise shareholder value while remaining our customers' partner of choice for business intelligence and learning in the marketing and legal sectors."

#### **Financial highlights**

- Revenue from continuing operations declined by 6% year-on-year
- Adjusted<sup>1</sup> EBITDA decreased by 39% from £9.7m to £5.9m in 2024, ahead of consensus<sup>2</sup>
- Adjusted<sup>1</sup> EBITDA margin reduced to 17% in 2024 from 26% in 2023
- Group statutory loss after taxation includes a £12.0m goodwill impairment
- Net cash<sup>3</sup> of £8.9m, after paying ordinary dividends during the year of £2.6m
- Final ordinary dividend of 1.2p per share giving total ordinary dividends of 1.8p per share for the year (2023: 1.8p per share)

£m	2024	2023
Statutory revenue	35.1	37.3
Adjusted <sup>1</sup> EBITDA margin	17%	26%
Adjusted <sup>1</sup> EBITDA	5.9	9.7
Adjusted <sup>1</sup> operating profit	3.7	7.6
Statutory (loss)/profit after taxation	(9.6)	4.9
Net cash <sup>3</sup>	8.9	9.5
Ordinary dividends (pence per share)	1.8	1.8
Adjusted <sup>1</sup> diluted earnings per share (pence)	1.9	4.2

#### **Financial and strategic highlights**

2024 was a challenging year for Centaur, with performance in its marketing brands impacted by reduced client spend following sustained sector headwinds caused by macro-economic conditions. As a result, Centaur reported revenue of £35.1m, down from £37.3m in 2023, but the Group remained focused on providing solutions for customers that leverage our in-depth information and high quality, market-leading products to engage digital communities.

Centaur generated an adjusted<sup>1</sup> EBITDA margin of 17%, down from 26% in 2023. This margin was lowered by the reduction in revenue, but also by an increase in operating expenditure that Centaur invested to drive longer-term growth. Without this enhanced investment the adjusted<sup>1</sup> EBITDA margin would have been approximately 20%. Statutory loss after taxation is £9.6m (2023: a profit of £4.9m) after a £12.0m goodwill impairment relating to the Xeim business unit following the lower financial performance during 2024. Net cash<sup>3</sup> at 31 December 2024 remained strong at £8.9m after paying ordinary dividends of £2.6m in the year in addition to the increased investment.

The strategic objective across Centaur's suite of brands is to maximise shareholder value by focusing on targeted opportunities to expand profitable revenue. This will be achieved by continuing to strengthen the resilience and reputation of our brands whilst ensuring that the support provided by Centaur to the brands is organised effectively. This is backed up by progress on our ongoing review of Centaur's business operations and strategy, which was announced in December 2024 and is being led by our Executive Chair, Martin Rowland.

Centaur's performance was underpinned by growth in revenue from its two most valuable brands, The Lawyer and MiniMBA:

- **The Lawyer** revenue grew by 7%, driven by an 11% increase in Premium Content revenue, with corporate subscription renewal rates of 111%. The Lawyer also generated an increase in new business billings of 59%. Events revenue of £2.1m was up 17% year-on-year due to increased sponsorship and delegate numbers as well as the introduction of new events, the Legal Transformation Summit and Horizon Live.
- **MiniMBA** continued its growth with revenue up 5%. This included growth in the Marketing course and two cohorts of the MiniMBA in Management course after its introduction in H2 2023. This performance was driven by a 22% increase in

corporate sales, with new clients including Nestle, Carlsberg, Michelin and Sephora.

Performance across the wider marketing sector brands, including Econsultancy, Oystercatchers and Influencer Intelligence, was impacted by the challenges in the macroeconomic environment.

## Outlook

Centaur's investments in developing its high-quality products through 2024 means that its brands have solid foundations for 2025, and the opportunity to use their competitive advantage, operational leverage and deep level of expertise to grow in these sectors. The ongoing review of Centaur's operations and strategy will ensure that Centaur's brands are set up for success in the future and generate value for shareholders.

## Dividend

In line with our dividend policy of distributing the higher of last year's dividend or 40% of adjusted<sup>1</sup> retained earnings, the Board has declared a final dividend of 1.2 pence per share (£1.8m), which when added to the interim dividend provides a total dividend relating to 2024 of 1.8 pence per share (£2.7m).

<sup>1</sup> Adjusted EBITDA is adjusted operating profit before depreciation and amortisation. Adjusted results exclude adjusting items as detailed in note 4 of the financial information.

<sup>2</sup> Consensus from the analysts' latest coverage following our January trading update was revenue of £35.0m and adjusted EBITDA of £5.6m with an adjusted EBITDA margin of 16%.

<sup>3</sup> Net cash is the total of cash and cash equivalents and short-term deposits.

## Enquiries

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## Note to editors

Centaur is an international provider of business information, learning and specialist consultancy within the marketing and legal professions that inspires and enables people to excel at what they do, to raise their aspirations and to enable our clients to deliver better performance.

## Strategic Report

### Highlights of the year

#### Financial highlights

##### Revenue from continuing operations

£35.1m

2023: £37.3m

##### Adjusted<sup>1 2</sup> EBITDA

£5.9m (17% margin)

2023: £9.7m (26% margin)

##### Net Cash<sup>3</sup>

£8.9m

2023: £9.5m

##### Adjusted<sup>1</sup> diluted EPS

1.9p

2023: 4.2p

<sup>1</sup> See alternative performance measures section for definition of adjusted results

<sup>2</sup> Adjusted EBITDA is reconciled to Adjusted Operating Profit in note 1(b)

<sup>3</sup> Net Cash is the total of cash and cash equivalents and short-term deposits

## Strategic and operational highlights

- Unification of The Lawyer products and assets under an updated brand architecture together with a successful re-launch of The Lawyer website as an intelligence platform with improved search and data visualisation
- Improvements to the MiniMBA products including a successful refilm of the Marketing course, resulting in improved NPS, and the development of automated marking incorporating AI assisted assessment
- Launch of the premium content service for Marketing Week subscribers with a significant increase in new strategic and premium content behind the paywall
- New functionality and content on the Econsultancy platform including Fast Track to Digital Marketing and Fast Track to Ecommerce courses for members and development of the Ecommerce Skills Index

## Executive Chair's statement

*"Enhancing the reputation of each of Centaur's revenue-driving brands and remaining our customers' partner of choice for business intelligence and learning in the marketing and legal sectors."*

## Introduction

2024 was a difficult year for Centaur due to the challenging macro-economic environment that some of our marketing sector customers faced, driving caution and impacting marketing budgets.

Throughout the year Centaur has maintained its focus on providing solutions for customers requiring in-depth information and engaging digital communities through our high quality, market-leading products. I am therefore pleased to report that despite such tough trading conditions, both Group revenue and profit performance came in ahead of market expectations, notably with revenue growth performances from The Lawyer of 7% and MiniMBA of 5%. These were offset by decreases across some of the other marketing sector brands.

## People

Coming into the Group towards the end of last year I have been impressed by the energy and capabilities that I have found within the business and, alongside the Board, we want to continue to provide a culture in which our people thrive and feel valued for what they bring to Centaur and our customers.

A key part of our strategy is ensuring that we have the right people in the right positions to deliver our intended growth in revenue and shareholder value. Over the course of 2024, Centaur continued to strengthen its management team. We made several excellent new hires, including Sarah Sanderson who joined as Managing Director of The Lawyer, Becky McKinlay as

Managing Director of Oystercatchers and Anna Tolhurst as Chief People Officer.

On 11 December, Swagatam Mukerji announced that he was stepping down as a director of the board with immediate effect and retiring from his role as Chief Executive with effect from 31 December 2024. At this point, I was appointed as Executive Chair which combines the roles of both Chair and Chief Executive.

## Performance

The Group achieved Adjusted EBITDA of £5.9m in 2024 (2023: £9.7m) at an adjusted EBITDA margin of 17% (2023: 26%). These results reflect the aforementioned challenging market backdrop, particularly for the marketing industry, leading blue-chip companies and other large clients to cut back on their budgets during the year. Whilst we have been carefully managing costs, we were still able to invest in product, marketing and resources that contributed to the growth of revenue at The Lawyer and MiniMBA, and subscriptions revenue for Marketing Week.

## Dividend

In line with our progressive dividend policy to distribute the higher of the previous year's dividend or 40% of Adjusted retained earnings, the Board has proposed a final dividend of 1.2 pence per share which, when added to the interim dividend, provides a total dividend in relation to 2024 of 1.8 pence per share.

## ESG

In 2024 we have continued to meet our ESG requirements through our corporate behaviours and have made sure that assessing our impact, environmentally and socially, remain a core consideration in our business decisions. As we do not operate in an emissions-heavy industry, our primary focus remains on our people and their development, concentrating on ensuring we attract and retain the best and most diverse talent.

## Looking ahead

Last years' investments in creating new high-quality products that serve the needs of our customers and improving the efficiency of our business model, means Centaur has solid foundations. However, the operating business continues to be tested by the ongoing challenging economic environment.

We have therefore started 2025 with a review of Centaur's business units and their brands. Our focus will be on defining future strategy and enhancing the reputation of the brands within Centaur to maximise shareholder value as set out in the Strategic and Operational Review.

This will ensure that Centaur's strategically valuable brands are set up for success in the future and can continue to deliver the specialist insights their customers need to succeed. I am confident that Centaur has the talent, customers, strategic capability and financial discipline to adapt to these challenges, realise the opportunities that lie ahead, and maximise shareholder value.

## Strategic and Operational Review

Centaur is an international provider of business information, learning and specialist consultancy that inspires and enables customers to excel at what they do, raising their aspirations and delivering better performance.

- We inspire and empower the world's most dynamic leaders in the marketing and legal professions
- We are committed to the delivery of market-leading insight and tangible outcomes to build long-term, sustainable growth
- Every article, every piece of research, every data point, every live event, training programme, advisory opportunity and interaction supports our customers in improving their decision making and driving value in their organisations

The Group's vision is to be the 'go to' company in the international marketing and legal sectors to:

- Provide business information to customers using data, content and insight;
- Offer training services through digital initiatives and online programmes;
- Connect specific communities through digital media and events; and
- Advise businesses on how to improve their performance and ROI.

Our reputation is built on the level of trust and confidence arising from our deep understanding of these sectors. Our key strengths are the expertise of our people, the quality of our brands and products, and our ability to harness technology to innovate continually and develop our customer offering.

Our overall strategy is to create shareholder value by focusing on targeted opportunities to expand profitable revenue, whilst continuing to strengthen our brands' positioning against macroeconomic and sector headwinds. This is being supported by progress on our ongoing review of Centaur's business operations and strategy, which was announced in December 2024 and is being led by our Executive Chair, Martin Rowland.

The review is focused on defining the strategy and enhancing the reputation of each brand within Centaur to maximise shareholder value while remaining our customers' partner of choice for business intelligence and learning in the marketing and legal sectors. We will also continue to simplify our operations and drive efficiency gains through technology.

## Our portfolio

### Legal sector

The Lawyer is the most trusted brand for the legal profession and a leading provider of information to the global legal market delivered via a scalable digital platform and events portfolio. The Lawyer has built on its 38-year heritage of delivering incisive commentary and cutting-edge analysis of the UK legal market, continuing to broaden its offering to develop a more international business providing data-rich market intelligence to the world's largest law firms. This privileged position enables it to connect law firms with the in-house legal community in a unique way.

In 2024 The Lawyer continued to grow its offering with data-led customer offerings and product development for the top 100 law firms in the UK and US and increase our footprint in the European market. This was enabled by ongoing investment in research and data skills.

The Lawyer had another year of strong performance with 7% revenue growth. Premium Content revenue grew by 11% due to corporate subscription renewal rates of 111%, supported by its market reports, data and analysis, and litigation tracker. 93% of the top 50 UK and top 50 US law firms in London have subscriptions. The Lawyer also added 84 new corporate subscription accounts in 2024 generating an increase in new business billings of 59%, by developing new content and data-led insights including expansion geographically developing data and content for the Top 50 European law firms.

Events revenue of £2.1m was up 17% year-on-year due to increased sponsorship and delegate numbers as well as the introduction of new events that resonate with customers, such as the Legal Transformation Summit and Horizon Live.

Looking forward, demand from high value customer segments for data to inform strategic decision-making will enable The Lawyer to continue to drive growth in its core information product. This includes opportunities to extend in-house coverage, internationalise disputes coverage and provide further support with advisory services and deeper insights. We also have plans to launch data-as-a-service, leveraging our strong access to the legal eco-system to provide detailed information covering talent, deals, firm performance and firm structure.

To augment our digital content, we will continue to expand our events portfolio, with new formats and locations to grow sponsorship revenue and strengthen our position as the leaders in fostering human connections across the commercial legal sector.

We are also investing in AI to enhance user experience, which will bring operational efficiency gains, with the potential for further efficiencies through marketing and sales automation, giving our teams more opportunity to focus on providing value-add advice and insight to customers.

### Marketing sector

The Marketing Week brand is the leading provider of information to the marketing industry, delivering

This aspect of our portfolio includes the Group's nine marketing brands - MiniMBA, Marketing Week, Festival of Marketing, Creative Review, Econsultancy, Influencer Intelligence, Fashion & Beauty Monitor, Foresight News and Oystercatchers. These brands are trusted by customers to support the marketing sector, providing our customers with the advice, information and connections needed to set themselves apart from their peers.

### *MiniMBA*

MiniMBA courses distil modules of a full MBA programme into easily digestible and thoroughly engaging content. The courses deliver marketing education in a format that is MBA-level, applied and flexible, empowering marketers at all stages of their careers. The current curriculum includes 12-week courses in Marketing and Brand Management with on-demand modules led by Professor Mark Ritson, and a third 12-week course launched in 2023 in Management, a course designed to give marketers the essential skills to make it in the boardroom.

Since its launch in 2016, the MiniMBA has grown to be Centaur's largest brand with over 35,000 learners from across the globe driven by corporate multi-seat packages and online sales. Today, MiniMBA is a market leader in professional marketing education.

The MiniMBA delivered a strong performance in 2024, growing revenues by 5% to £10.7m. This included growth in the MiniMBA in Marketing course and two cohorts of the MiniMBA in Management course. This was driven by a 22% increase in corporate sales, with new blue-chip clients including Nestle, Carlsberg, Mchelin and Sephora. Corporate client engagement was supported by the launch of a new skills assessment tool, allowing corporate clients to track the capability uplift of teams undertaking the MiniMBA courses.

Over the year, MiniMBA completed a successful refilm of the MiniMBA in Marketing course, with updates to core teaching and case studies. This supported the brand's strong learner feedback, with NPS across the Marketing and Brand courses remaining at an industry-leading average of +76. We have also successfully incorporated AI assisted assessment into the MiniMBA in Marketing, increasing product efficiency.

Looking ahead, corporate customers remain a key lever for growth. The segment performed strongly in 2024, with further opportunities to expand the number of corporate clients and grow our relationship with existing partners. We are also continuing to expand the number of international markets where the MiniMBA courses are made available through increased marketing, sales and partnership arrangements whilst continuing to develop additional courses to meet the demand of our customers and widen the penetration of the market opportunity that exists. We are continuing to explore additional ways that AI based technologies can enhance our learner experience including AI tutor support, enabling 24/7 tailored learning assistance, explaining concepts and answering questions, as well as additional language versions of our courses.

### *Marketing Week/Festival of Marketing/Creative Review*

For over 40 years, Marketing Week has been the most influential source of marketing information. It generates revenue from subscriptions, proprietary research, white papers, the annual Marketing Week Awards as well as marketing solutions and lead generation services.

Festival of Marketing is Marketing Week's annual thought leadership, learning and networking event. The event sold out yet again in 2024, further demonstrating its position as a leading event for ambitious marketers. Creative Review is a digital platform for opinion and analysis on the commercial creative industries.

In 2024, Marketing Week continued to focus on developing its online platform and content to drive corporate subscriptions. The brand developed additional strategic and premium content to support subscriptions growth, alongside social media marketing and newsletters to build awareness and support the subscription model. The Marketing Week Awards continue to be a successful celebration of the power of marketing leaders and their teams.

Looking to 2025, Marketing Week remains focused on delivering growth through corporate renewals and new business targets, supported by delivery of high-quality events and awards.

### *Econsultancy*

Econsultancy guides, supports and enables customers to achieve excellence in digital marketing and ecommerce. Its focus is on combining learning content and thought leadership with practical applications and tools to support marketers.

Over the last year, we added new functionality to the digital platform, including an improved Digital Skills Index to assess end users' skills gaps and recommend online courses. We have launched the Ecommerce Skills Index as a specialist assessment tool, as well as two new courses - Fast Track to Digital Marketing and Fast Track to Ecommerce - exclusively for our members. The new courses combine live, on-demand, social and interactive learning on the platform.

Econsultancy's performance in 2024, a decline in revenue of 21%, was impacted by the challenging sector conditions for our clients, as renewal rates and new business targets were impacted by client-side budget constraints. Revenue from Advisory and Premium Content subscription services declined due to customer-driven contractual and delivery delays.

In 2025, Econsultancy will continue to focus on the delivery of customised programmes and 'high engagement' learning, leveraging its significant online resources of intelligence and on-demand courses for digital marketing and ecommerce. This includes investment in a new site layout to improve members' user experience, as well as customised online learning hubs for our customers.

### *The Influencer Group*

The Influencer Group (TIG) contains Influencer Intelligence, which provides expertise and support to help customers:

- discover the right influencers from over 150,000 actively monitored social media influencers and celebrities and attribute driven on-site search together with celebrity news and analysis;
- evaluate the fit with their brand goals using metrics that include celebrity equity score and social media values as well as audience engagement, demographics and sentiment score;
- plan their activations using our rolling calendar of 4,000 events and awareness days; and
- contact their chosen brand ambassador with multiple contacts for all influencers plus 50,000 brand and media contacts.

This results in a highly renewable subscription product with a loyal customer base particularly in the fashion and retail sectors. We pride ourselves on having an expert team to compliment the platform and build out the news, trends, events and verified contacts elements of the site. Influencer Intelligence is about 'in depth' content on the influencers that matter.

TIG also contains Fashion & Beauty Monitor, the leading PR solutions provider for the fashion, beauty and lifestyle industries, as well as Foresight News, an essential calendar of forthcoming news and events, used by media, PR agencies and press offices.

In 2024, Influencer Intelligence and Fashion & Beauty Monitor launched new tools and dashboards to improve customer engagement. TIG also improved the functionality of proprietary contacts databases and event planning data to enable sharing and automatic alerts to flag important updates.

Nonetheless, TIG was still impacted by the challenging macroeconomic context in 2024, as companies reduced spend on public relations and events-based promotions. This impacted renewal rates across TIG, which decreased to 78% in 2024 from 87% in 2023. However, new business levels were steady for TIG over the year, demonstrating the continued value of the brands' value propositions.

Looking forwards, Influencer Intelligence is focused on enhancing its position as an expert in validation to support celebrity and influencer selection and brand partnership opportunities. This will meet client demand for the in-depth data and indexing to support more strategic decision-making. The brand will also continue to focus on improvements to the platform for customers, such as content discovery and accessibility. Foresight News is also investing in a new platform with improved functionality to further support the brand's strong renewal rate.

### *Oystercatchers*

Oystercatchers is one of the Financial Times' most highly regarded management consultancies in the UK, differentiated by its best-in-class agency pitch services and business performance transformation advice.

Performance in 2024 was impacted by a reduced number of advertising agency pitches, due to sector headwinds and cyclical timings, which led to a significant reduction in revenue, compared with an above average 2023. This outweighed the increase in revenue from the Oystercatchers club membership, which was supported by the brand's stimulating quarterly events programme.

#### Revenue model

Our business model is integral to driving the profitability and success of the Group. We continue to assess opportunities to maximise the value of our brands, both through targeted investment in opportunities for profitable revenue growth and building resilience against sector headwinds. This includes a focus on our brands, particularly The Lawyer and MiniMBA as proven drivers of growth and value creation. In 2024, revenue from outside the United Kingdom represented 37% of total revenue (2023: 38%).

#### Revenue breakdown

The chart below shows which brands derive significant revenue from each revenue stream:

Sector	Brands	Premium Content	Learning and Development	Advisory	Events	Other revenue	Total (£m)
Legal	The Lawyer	✓			✓	✓	8.9
	MiniMBA		✓				10.7
Marketing	Marketing Week, Festival of Marketing and Creative Review	✓			✓	✓	4.1
	TIG (Influencer Intelligence, Fashion & Beauty Monitor and Foresight News)	✓					4.9
	Econsultancy	✓		✓		✓	5.6
	Oystercatchers			✓			0.9
Revenue 2024 (£m)		14.5	10.7	2.9	4.1	2.9	35.1
Revenue 2024 (% of total)		41%	31%	8%	12%	8%	100%
Revenue 2023 (% of total)		41%	27%	13%	10%	9%	100%

#### Key Performance Indicators

The Group has set out the following core financial and non-financial metrics to measure the Group's performance. The KPIs are monitored by the Board and these indicators are discussed in more detail in the Strategic and Operational Review and Financial Review.

KPI		Commentary
<b>Financial</b>		
Underlying revenue movement <sup>1</sup>	2024: (6%) 2023: (3%)	The decline in revenue from continuing operations adjusted, if applicable, to exclude the impact of event timing differences and the revenue contribution arising from acquired or disposed businesses.  See the Strategic and Operational Review and the Financial Review for explanation of this year's decline.
Adjusted EBITDA margin <sup>1</sup>	2024: 17% 2023: 26%	Adjusted EBITDA as a percentage of revenue where Adjusted EBITDA is defined as Adjusted operating profit before depreciation and impairment of tangible assets and amortisation and impairment of intangible assets other than those acquired through a business combination.  See the Strategic and Operational Review and the Financial Review for explanation of this year's lower margin.
Adjusted diluted EPS <sup>1</sup>	2024: 1.9 pence 2023: 4.2 pence	Diluted earnings per share calculated using the Adjusted earnings, as set out in note 9 to the financial information.
Cash conversion <sup>1</sup>	2024: 75% 2023: 80%	The percentage by which Adjusted operating cash flow covers Adjusted EBITDA as set out in the financial performance review.
<b>Non-financial</b>		
Attendance at Festival of Marketing	2024: 974 2023: 998	Number of unique delegates attending the Festival of Marketing event in October.  All available tickets for the Festival of Marketing in 2024 and 2023 were sold.
Delegates on MiniMBA courses	2024: 5,909 2023: 5,709	Number of delegates on MiniMBA courses.  The number of delegates increased by 4% for 2024, mainly as a result of an additional cohort of the Management course, launched in September 2023. The yield per delegate also increased.
Marketing sector customers >£50k	2024: 65 (£7.9m) 2023: 71 (£10.1m)	Number and value of marketing sector customers with sales greater than £50,000.  The reduction in marketing sector customers with revenue >£50k reflects the more challenging macro-economic conditions in 2024.
Top 250 law firm customers	2024: 159 (£4.2m) 2023: 149 (£3.4m)	Number and value of revenue from top 200 UK law firms and top 50 US law firms.  The focus on higher value accounts continued in 2024 with a 17% increase in the average value of these accounts.

<sup>1</sup> See definitions in Financial Review.

#### Performance: Financial Review

##### Overview

As highlighted in the interim results in July, the marketing sector headwinds caused by macro-economic challenges have continued to drive restructurings in the marketing functions of many blue-chip customers of Xeim, the business unit that holds our marketing sector facing brands. This has led to the curtailment of marketing budgets and, although we have retained most of these customers, their annual spend has reduced. The impact of these prolonged challenges is materially reduced revenue and profit during 2024.

These headwinds had a significant impact in 2024 on the Econsultancy and Oystercatchers brands, and Xeim's non-strategic advertising revenue. More positively, revenue from our future growth drivers, The Lawyer, MiniMBA and Marketing Week's subscriptions, continued to improve in the second half.

The resulting revenue for the year was £35.1m a reduction of 6% from 2023, with Adjusted EBITDA dropping from £9.7m in 2023 to £5.9m in 2024.

At 31 December the Group's goodwill was tested for impairment in accordance with IAS 36. As a result of this, an impairment of £12.0m was recognised in relation to the Xeim Cash Generating Unit.

## Performance

### Group

Statutory revenue fell by £2.2m to £35.1m in 2024, a decrease of 6%. The Xeim business unit decreased 10% whereas The Lawyer business unit increased 7%. Revenue generated from outside the UK remained steady at 37% (2023: 38%) with a decrease in revenue across all regions.

Adjusted EBITDA decreased by 39% from £9.7m to £5.9m at a margin of 17% (2023: 26%). This margin was lowered by the reduction in revenue, but also an increase in operating expenditure that Centaur invested to drive longer-term growth. In 2024, we made an incremental investment of £1.1m in operating expenditure and £1.2m in capital expenditure across the Group, related to The Lawyer's content and product unification, marketing expenditure and additional resource in MiniMBA, and behind-the-paywall content for Marketing Week. Without this enhanced investment the adjusted EBITDA margin would have been approximately 20%.

The Group posted a decrease of 51% in adjusted operating profit to £3.7m (2023: £7.6m). The Group achieved an adjusted profit after taxation from continuing operations of £2.8m (2023: £6.4m) resulting in fully diluted adjusted earnings per share of 1.9 pence (2023: 4.2 pence). Statutory loss after taxation is £9.6m (2023: a profit of £4.9m) after a £12.0m goodwill impairment relating to the Xeim business unit following the lower financial performance during 2024.

The focus on cash management and healthy cash collections from customers continued in 2024. Net cash balances decreased from £9.5m to £8.9m with the cash generated from operating profits being offset by £2.6m of dividends, £1.2m of capital expenditure and £1.0m on rental obligations.

### Xeim business unit

Xeim's revenue for 2024 was £26.2m, a decrease of 10% from £29.0m in 2023, with lower revenue across many of its marketing sector brands. Blue-chip companies and large clients responded to macro-economic challenges by cutting back on their budgets during the year in particular impacting new and repeat business at Econsultancy.

**MiniMBA** - the number of delegates on the three courses for 2024 grew by 4% in the year, which with a 2% increase in yield resulted in revenue growing 5% on 2023 from £10.2m to £10.7m. This growth in revenue was driven by a 22% increase in corporate sales offset by a decrease in online sales of 2%.

**Marketing Week/Festival of Marketing/Creative Review** - total revenue from these brands dropped 6% to £4.1m in 2024 due to the continued decline in non-strategic advertising revenue, down 25%. However, subscription revenue from Marketing Week has increased 16% year-on-year as a result of the investment in Marketing Week premium content, which sits behind a paywall, with higher-than-expected renewal rates of 81% and enhanced new business resulting in a 32% increase in its book of business. The growth in revenue from tickets at the sold-out Festival of Marketing in October and strong attendance at the Marketing Week Awards in November, resulted in events revenue across these three brands in line with 2023.

**Econsultancy** - Premium Content subscription renewal rates dropped to 67% in 2024 (2023: 72%) with ongoing macro-economic pressures impacting new business resulting in a 20% reduction in premium content revenue. Delays in signing contracts and lower customer budgets also impacted Advisory and market research project revenues, down 20%, resulting in an overall 21% reduction in revenue for the brand to £5.6m.

The Influencer Group (comprising the **Influencer Intelligence**, **Fashion & Beauty Monitor** and **Foresight News** brands) - premium content revenue declined by 10% to £4.9m impacted by tightening budgets in the retail and fashion sector. New business was consistent across the year but was 21% down on 2023 levels and renewal rates decreased to 78% (2023: 87%).

**Oystercatchers** - sales were significantly impacted by a cyclical downturn in new pitch business and the brand reported a 53% decrease in revenue compared to prior year.

### The Lawyer business unit

The Lawyer continues to deliver good growth in Premium Content, with an 11% increase from 2023, driven by a combined 111% renewal rate from all its subscription products and a 59% increase in new business. This resilient performance was further supported by a 17% increase in revenue from events due to the continuing success of the GC Summit and The Lawyer Awards, together with the introduction of the new Legal Transformation Summit in March and Horizon Live. The growth in Premium Content and Events was partially offset by 21% lower revenue from non-strategic Marketing Solutions and Recruitment Advertising.

## Measurement and non-statutory adjustments

The statutory results of the Group are presented in accordance with UK-adopted International Accounting Standards (IFRS). The Group also uses alternative reporting and other non-GAAP measures as explained below and as defined in the table at the end of this section.

### Adjusting items

Adjusted results are not intended to replace statutory results but are prepared to provide a better comparison of the Group's core business performance by removing the impact of certain items from the statutory results. The Directors believe that adjusted results and adjusted earnings per share are the most appropriate way to measure the Group's operational performance because they are comparable to the prior year and consequently management review the results of the Group on an adjusted basis internally.

Statutory operating profit from continuing operations reconciles to adjusted operating profit and adjusted EBITDA as follows:

	Note	2024 £m	2023 £m
<b>Statutory operating (loss)/profit</b>		<b>(8.7)</b>	<b>6.1</b>
Adjusting items:			
Exceptional costs	4	0.8	0.4
Goodwill impairment	10	12.0	-
Share-based payments	23	(0.4)	1.1
<b>Adjusted operating profit</b>		<b>3.7</b>	<b>7.6</b>
Depreciation and amortisation	3	2.2	2.1
<b>Adjusted EBITDA</b>		<b>5.9</b>	<b>9.7</b>
<b>Adjusted EBITDA margin</b>		<b>17%</b>	<b>26%</b>

Adjusting items from continuing operations of £12.4m in the year (2023: £1.5m) are comprised as follows:

Adjusting Item	Description
Exceptional costs	Exceptional costs of £0.8m relate to: post cessation costs of £0.5m for the retirement of the CEO.

	as detailed in the Remuneration Committee report, non-recurring legal fees of £0.2m and other restructuring costs of £0.1m (2023: £0.4m).
Goodwill impairment	A charge of £12.0m relates to the impairment of goodwill in the Xeim business unit.
Share-based payments	Share-based payments credit of £0.4m is due to forfeitures relating to leavers and lower future vesting estimates (2023: charge of £1.1m).

### Segment profit

Segmental profit is reported to improve clarity around performance and consists of the gross contribution for the Xeim and The Lawyer business units less specific overheads and allocations of the central support teams and overheads that are related to each business unit. Any costs not attributable to either the Xeim or The Lawyer business units, remain as part of Central costs.

The table below shows the statutory revenue from continuing operations, which is the same as the underlying revenue for both years, for each business unit:

	Xeim 2024 £m	The Lawyer 2024 £m	Total 2024 £m	Xeim 2023 £m	The Lawyer 2023 £m	Total 2023 £m
Revenue						
Premium Content	8.8	5.7	14.5	10.0	5.2	15.2
Learning and Development	10.7	-	10.7	10.2	-	10.2
Advisory	2.9	-	2.9	4.6	-	4.6
Events	2.0	2.1	4.1	2.1	1.8	3.9
Other revenue	1.8	1.1	2.9	2.0	1.4	3.4
<b>Total statutory revenue</b>	<b>26.2</b>	<b>8.9</b>	<b>35.1</b>	<b>28.9</b>	<b>8.4</b>	<b>37.3</b>
<i>Revenue (decline)/growth</i>	<i>(10)%</i>	<i>7%</i>	<i>(6)%</i>			

The table below reconciles the adjusted operating profit/(loss) for each segment to the adjusted EBITDA:

	Xeim 2024 £m	The Lawyer 2024 £m	Central 2024 £m	Total 2024 £m	Xeim 2023 £m	The Lawyer 2023 £m	Central 2023 £m	Total 2023 £m
Revenue	26.2	8.9	-	35.1	28.9	8.4	-	37.3
Adjusted net operating expenses	(22.6)	(6.1)	(2.7)	(31.4)	(21.4)	(5.4)	(2.9)	(29.7)
Adjusted operating profit/(loss)	3.6	2.8	(2.7)	3.7	7.5	3.0	(2.9)	7.6
Adjusted operating margin	14%	31%		11%	26%	36%		20%
Depreciation and amortisation	1.6	0.4	0.2	2.2	1.5	0.4	0.2	2.1
Adjusted EBITDA	5.2	3.2	(2.5)	5.9	9.0	3.4	(2.7)	9.7
Adjusted EBITDA margin	20%	36%		17%	31%	40%		26%

### Net finance income

Net finance income was £0.2m (2023: £nil). The Group held positive cash balances throughout the year and therefore, in both 2024 and 2023, finance costs mainly relate to the commitment fee payable for the revolving credit facility and interest on lease payments for right-of-use assets. In 2024 this was offset by interest income of £0.3m (2023: £0.3m) on cash and short-term deposits.

### Taxation

A tax charge of £1.0m (2023: £0.8m) has been recognised on continuing operations for the year. The adjusted tax charge was £1.1m (2023: £1.2m). The Company's profits were taxed in the UK at a rate of 25.0% (2023: 23.5%). There was a loss before tax of £8.5m, but due to expenses not deductible for tax purposes, there was a net charge of £1.0m. See note 7 for a reconciliation between the statutory reported tax charge and the adjusted tax charge.

### Earnings per share

The Group has delivered adjusted diluted earnings per share for the year of 1.9 pence (2023: 4.2 pence). Diluted earnings per share for the year were a negative 6.6 pence (2023: positive 3.2 pence). Full details of the earnings per share calculations can be found in note 9 to the financial information.

### Dividends

Under the Group's dividend policy, Centaur distributes the higher of the previous year's dividend or 40% of Adjusted retained earnings.

Therefore, the Group has proposed a final dividend of 1.2 pence per ordinary share in respect of 2024. This brings the total ordinary dividends relating to 2024 to 1.8 pence (2023: 1.8 pence) per ordinary share.

The final ordinary dividend is subject to shareholder approval at the Annual General Meeting and, if approved, will be paid on 23 May 2025 to all ordinary shareholders on the register at the close of business on 9 May 2025.

### Cash flow

	2024 £m	2023 £m
<b>Adjusted operating profit</b>	<b>3.7</b>	<b>7.6</b>
Depreciation and amortisation	2.2	2.1
Movement in working capital	(1.5)	(1.9)
<b>Adjusted operating cash flow</b>	<b>4.4</b>	<b>7.8</b>
Capital expenditure	(1.2)	(2.1)
Cash impact of adjusting items	(0.5)	(0.5)
Taxation	0.2	(1.6)
Repayment of lease obligations and net interest income	(0.8)	(0.8)
<b>Free cash flow</b>	<b>2.1</b>	<b>2.8</b>
Purchase of own shares and payments on share options exercised	(0.1)	(0.4)
Dividends paid to Company's shareholders	(2.6)	(8.9)
<b>Decrease in net cash<sup>1</sup></b>	<b>(0.6)</b>	<b>(6.5)</b>
Opening net cash <sup>1</sup>	9.5	16.0
<b>Closing net cash<sup>1</sup></b>	<b>8.9</b>	<b>9.5</b>
<b>Cash conversion</b>	<b>75%</b>	<b>80%</b>

<sup>1</sup> Net cash is the total of cash and cash equivalents and short-term deposits.

Adjusted operating cash flow is not a measure defined by IFRS. Centaur defines adjusted operating cash flow as cash flow from operations excluding the impact of adjusting items. The Directors use this measure to assess the performance of the Group as it excludes volatile items not related to the core trading of the Group and includes the Group's management of capital expenditure. A reconciliation between cash flow from operations and adjusted operating cash flow is shown in note 1(b) to the financial information.

The cash conversion of 75% (2023: 80%) has been adjusted to exclude these one-off items and has reduced in the year due to negative working capital movements in particular from the timing of accruals payments.

## Financing and bank covenants

On 16 March 2021 the Group signed a revolving credit facility with NatWest which allows the Group to borrow up to £10m and has a three-year duration with the option of two further one-year periods. On 5 December 2022, management exercised the option to extend for the first further one-year period. On 19 February 2024, management exercised the option to extend for the second further one-year period until 31 March 2026. The Group has not drawn down any borrowings under the facility.

## Balance sheet

	2024 £m	2023 £m
Goodwill and other intangible assets	32.6	44.7
Property, plant and equipment	1.2	2.2
Deferred taxation	1.0	1.9
Deferred income	(8.2)	(8.4)
Other current assets and liabilities	(3.0)	(4.0)
Non-current assets and liabilities	-	(0.8)
Net assets before cash	23.6	35.6
Net cash <sup>1</sup>	8.9	9.5
Net assets	32.5	45.1

<sup>1</sup> Net cash is the total of cash and cash equivalents and short-term deposits.

Goodwill and other intangibles have decreased by £12.1m primarily due to the impairment of goodwill of £12.0m during the year.

## Going concern

After due consideration, as required under IAS 1 Presentation of Financial Statements, of the Group's forecasts for at least twelve months from the date of this report and the effectiveness of risk management processes, the Directors have concluded that it is appropriate to continue to adopt the going concern basis in the preparation of the consolidated financial information for the year ended 31 December 2024.

As detailed under the Risk Management section, the Directors have assessed the viability of the Group over a three-year period to March 2028 and the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over that period.

## Conclusion

As highlighted in the interim results in July, the marketing sector headwinds caused by macro-economic challenges have continued to drive restructurings in the marketing functions of many blue-chip customers. The impact of these challenges has materially reduced revenue and profit during 2024 in particular having a significant impact on the Econsultancy and Oystercatchers brands, and Xeim's non-strategic advertising revenue.

More positively, revenue from our future growth drivers, The Lawyer, MiniMBA, and Marketing Week's subscriptions, continued to improve throughout the year.

The resulting revenue for the year was £35.1m a reduction of £2.2m from 2023, with Adjusted EBITDA declining from £9.7m in 2023 to £5.9m in 2024.

## Alternative performance measures

Measure	Definition
Adjusted EBITDA	Adjusted operating profit before depreciation and impairment of tangible assets and amortisation and impairment of intangible assets other than those acquired through a business combination.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of revenue.
Adjusted EPS	EPS calculated using adjusted profit for the period.
Adjusting items	Items as set out in the statement of consolidated income and notes 1(b) and 4 of the financial information including exceptional items, amortisation of acquired intangible assets, profit/(loss) on disposal of assets, share-based payments, volatile items predominantly relating to investment activities and other separately reported items.
Adjusted net operating expenses	Net operating expenses excluding adjusting items.
Adjusted operating profit	Operating profit excluding adjusting items.
Adjusted profit before tax	Profit before tax excluding adjusting items.
Adjusted retained earnings	Profit for the year excluding adjusting items.
Adjusted tax charge	Tax charge excluding the tax charge on adjusted items.
Cash conversion	Adjusted operating cash flow (excluding any one-off significant cash flows) / adjusted EBITDA
Exceptional items	Items where the nature of the item, or its magnitude, is material and likely to be non-recurring in nature as shown in note 4.
Free cash flow	Increase/decrease in cash for the year before the impact of debt, acquisitions, disposals, dividends and share repurchases.
Net cash	The total of cash and cash equivalents and short-term deposits.
Segment profit	Adjusted operating profit of a segment after allocation of centrally managed overheads that are directly related to each segment or business unit.
Underlying revenue	Statutory revenue adjusted to exclude the impact of revenue arising from acquired businesses, disposed businesses that do not meet the definition of discontinued operations per IFRS 5, and closed business lines ("excluded revenue").

## Risk Management

### Risk management approach

The Board has overall responsibility for the effectiveness of the Group's system of risk management and internal controls, and these are regularly monitored by the Audit Committee.

The Executive Committee and General Counsel and Company Secretary are responsible for identifying, managing and monitoring material and emerging risks in each area of the business and for regularly reviewing and updating the risk register, as well as reporting to the Audit Committee in relation to risks, mitigations and controls. As the Group operates principally from one office and with relatively flat management reporting lines, members of the Executive Committee are closely involved in day-to-day matters and are able to identify areas of increasing risk quickly and respond accordingly.

The responsibility for each risk identified is assigned to a member of the Executive Committee. The Audit Committee considers risk management and controls regularly and the Board formally considers risks to the Group's strategy and plans as well as the risk management process as part of its strategic review.



The risk register is the core element of the Group's risk management process. The register is maintained by the General Counsel and Company Secretary with input from the Executive Committee. The Executive Committee initially identifies the material risks and emerging risks facing the Group and then collectively assesses the severity of each risk (by ranking both the likelihood of its occurrence and its potential impact on the business) and the related mitigating controls.

As part of its risk management processes, the Board considers both strategic and operational risks, as well as its risk appetite in terms of the tolerance level it is willing to accept in relation to each principal risk, which is recorded in the Company's risk register. This approach recognises that risk cannot always be eliminated at an acceptable cost and that there are some risks which the Board will, after due and careful consideration, choose to accept.

The Group's risk register, its method of preparation and the operation of the key controls in the Group's system of internal control are regularly reviewed and overseen by the Audit Committee with reference to the Group's strategic aims and its operating environment. The register is also reviewed and considered by the Board.

As part of the ongoing enhancement of the Group's risk monitoring activities, we reviewed and updated the procedures by which we evaluate principal risks and uncertainties during the year including the consideration of climate-related risks as described in the ESG report.

### Principal risks

The Group's risk register currently includes operational and strategic risks. The principal risks faced by the Group in 2024, taken from the register, together with the potential effects and mitigating factors, are set out below. The Directors confirm that they have undertaken a robust assessment of the principal and emerging risks facing the Group. Financial risks are shown in note 26 to the financial information.

Rank	Risk	Description of risk and impact	Risk mitigation/control procedure	Movement in risk
1	Sensitivity to UK/sector economic conditions.	<p>The world economy has been severely impacted by various economic and political shocks and the UK experienced a mild recession in 2023 followed by the election of a new government. However, it is now experiencing a low level of growth and whilst inflation has recently returned to more normal rates (c. 2% in the second half of 2024) there is an expectation that it will start to increase as a result of the October 2024 budget; interest rates are slowly decreasing but remain high.</p> <p>The Group continues to have sensitivity to UK/sector volatility and economic conditions. The impact has been acute on some of Centaur's target market segments with companies reducing their budgets on consultancy and learning spend.</p> <p>The likelihood of ongoing volatility in 2025 is expected to be high despite lowering inflation rates and there are varying views as to the timing and extent of a recovery.</p>	<p>We will mitigate the risk relating to our customers by adapting content to help them manage in the economic environment, focus on adding value to our intelligence and learning products and improving user experience and customer service to protect renewal rates and new business. We will also continue to manage our cost base and utilise technology such as AI and machine learning to improve our cost effectiveness.</p> <p>Centaur is seeking to increase international organic growth to mitigate this risk. We are also increasing our focus on targeting larger scale multinational businesses which have a more diversified risk profile.</p> <p>Many of the Group's products are market-leading in their respective sectors and are an integral part of our customers' operational processes, which mitigates the risk of reduced demand for our products.</p> <p>The Group regularly reviews the political and economic conditions and forecasts for UK, including specific risks such as inflation, to assess whether changes to its product offerings or pricing structures are necessary.</p>	The Board considers this risk to be broadly the same as for the prior year.
2	<p>Failure to achieve a high growth performance culture.</p> <p>The risk that Centaur is unable to attract, develop and retain an appropriately skilled, diverse and responsible workforce and leadership team, and maintain a healthy culture which encourages and supports ethical high-performance behaviours and decision-making.</p> <p>Difficulties in recruiting and retaining staff could lead to loss of key senior staff.</p>	<p>Centaur's continued success depends on growing the business and executing its strategy. In order to do this, it depends in large part on its ability to recruit, motivate and retain high quality experienced and qualified employees in the face of often intense competition from other companies, especially in London.</p> <p>Investment in training, development and pay awards needs to be compelling but will be challenging in the current economic and operating climate.</p> <p>Implementing a diverse and inclusive working environment that allows for agile and remote delivery is necessary to keep the workforce engaged. It is also required for a flexible hybrid working model.</p> <p>Staff churn (a challenge for many companies in our sector) has increased marginally in 2024, but we are continuing to improve our policies and practices.</p> <p>Developing our strategy and the changes required in skill sets, capabilities and culture are challenging and costly. This risk has been heightened during the challenging trading</p>	<p>In 2024, we launched a refreshed approach to objective setting and managing performance. Colleagues will agree a personal development plan and annual objectives with their manager, linked to Centaur's overall objectives.</p> <p>Over the course of the year, colleagues have regular check ins with their manager to ensure they are on track. The intention of this approach is to clarify roles and accountabilities, provide focus, and build a high-performance culture.</p> <p>There continues to be a significant focus on employee communication including regular updates, all company town halls and staff welfare calls.</p> <p>In 2024, Centaur launched its new values, Passionate, Accountable, Customer-centric and Knowledgeable. The values are included in the new performance management process and embedded in our culture.</p> <p>We regularly review measures aimed at improving our ability to recruit, onboard and retain employees. We continue to focus on bringing in higher</p>	The Board considers this risk to be broadly the same as the prior year.

conditions experienced in 2024.

We track employee engagement through weekly "check-ins" via our ENGAGE system to gauge colleague sentiment and gain an understanding of any key risks or challenges.

Our employee Diversity, Inclusion, Culture and Engagement committee, DICE, has helped to drive forward initiatives relating to diversity and inclusion, through communication and social functions. DICE was sponsored by the CEO and a Non-Executive Director and chaired by the CPO.

The CEO held regular Kaizen breakfasts to meet all employees over a two-year period with the objective of generating a continuous performance improvement culture. This previously identified six projects which delivered process improvements in 2023 and 2024.

An annual performance review ensures staff flight risks and training needs are identified with a focus on reward and development areas.

All London based staff continue to be paid at or above the London Living Wage.

Our HR team hold exit interviews for all leavers to identify any recurring trends for leaving and to mitigate future risks.

3	<p>Fraudulent or accidental breach of our IT network, major systems failure or ineffective operation of IT and data management systems leads to loss, theft, or misuse of financial assets, proprietary or sensitive information and / or inoperative core products, services, or business functions</p>	<p>Centaur relies on its IT network to conduct its operations. The IT network is at risk of a serious systems failure or breach of its security controls due to a deliberate or fraudulent cyber-attack or unintentional event and may include third parties gaining unauthorised access to Centaur's IT network and systems.</p> <p>This could result in misappropriation of its financial assets, proprietary or sensitive information (including personal data or confidential information), corruption of data or operational disruption, such as unavailability of our websites, our users' digital products and support platforms with disruption to our revenue collection activities.</p> <p>Centaur could incur significant costs and suffer negative consequences as a result of this, such as remediation costs (including liability for stolen assets or information, and repair of any damage caused to Centaur's IT network infrastructure and systems) as well as reputational damage and loss of investor confidence resulting from any operational disruption.</p> <p>A serious occurrence of a loss, theft or misuse of personal data could also result in a breach of data protection requirements and the effects of this. See Risk 4: Regulatory compliance.</p>	<p>Appropriate IT security and related controls are in place for all key processes to keep the IT environment safe and monitor our network systems and data.</p> <p>Centaur has invested significantly in its IT systems and, where services are outsourced to suppliers, contingency planning is carried out to mitigate risk of supplier failure.</p> <p>Centaur has implemented strict access controls to mitigate the risk of unauthorised access to critical Personally Identifiable (PI) systems. These measures include the use of corporate Single Sign-On (SSO), deployment of physical hard keys for increased multi-factor authentication and the application of role-based permissions. These controls ensure that only authorised personnel have appropriate access, reducing the potential for security breaches. Centaur continues to train staff on cyber security and phishing with regular testing.</p> <p>Centaur has a business continuity plan which includes its IT systems and there is daily, overnight back-up of data, stored off-site.</p> <p>Websites are hosted by specialist third-party providers who typically provide warranties relating to security standards. All of our websites are hosted on a secure platform which is cloud hosted</p>	<p>The Board considers this risk to be broadly the same as the prior year.</p>
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		platform which is cloud hosted and databases have been cleansed and upgraded.		
		The Data Director ensures that rigorous controls are in place to ensure that warehouse data can only be downloaded by the data team. Integration of the warehouse with current databases and data captured and stored elsewhere is ongoing.		
		In an ever-increasing sophisticated environment of Cyber incidents, Centaur has significantly improved protection, creating a dedicated cross-technology cyber workgroup to review processes, systems and access. As a result, Centaur has strengthened access across all critical systems and improved monitoring. In addition, Centaur has been externally audited and certified ISO/IEC 27001:2013 "Information Security Management". Given the advanced nature and complexity of Cyber incidents, security is kept under constant review.		
		Please see risk 4: Regulatory compliance for specific mitigations relating to the security of personal data and GDPR compliance.		
4	<p>Regulatory compliance (GDPR, PECR and other similar legislation) includes</p> <p>strict requirements regarding how Centaur handles personal data, including that of customers. There is the risk of a fine from the ICO, third party claims, as well as reputational damage if we do not comply.</p>	<p>Centaur has strict requirements in respect of its handling of personal data under UK General Data Protection Regulation ('GDPR'), the Data Protection Act 2018 ('DPA'), the Privacy and Electronic Communications Regulations ('PECR') and related law and regulation ('Data Protection Law'). Centaur's obligations under Data Protection Law are continuously evolving meaning this area requires ongoing focus.</p> <p>PECR includes specific obligations for businesses like Centaur regarding how they conduct electronic marketing calls, emails, texts and use cookies and similar technologies, among other things.</p> <p>In the event of a serious breach of the GDPR and / or PECR, Centaur could be subject to a significant fine from the regulator, the ICO and claims from third parties, including customers, as well as reputational damage.</p> <p>The maximum fines for breaches are £17.5 million (GDPR) and £500,000 (PECR) respectively and directors can be liable for serious breaches of PECR's marketing rules.</p> <p>Other countries and jurisdictions worldwide have their own laws relating to data and privacy. Where Centaur is required to comply with the laws in non-UK jurisdictions there is a risk that Centaur may not be compliant with all such laws and could therefore be subject to regulatory action and fines from the relevant regulators and data subjects.</p> <p>ICO guidance relating to use of cookies, and further changes to the laws relating to data privacy, ad tech and electronic marketing expected in the future, will further increase the regulatory burden for businesses like Centaur and the requirements in this regard will need to be kept under review</p>	<p>Centaur has taken a wide range of measures aimed at complying with the key aspects of GDPR, DPA and PECR.</p> <p>The Data Compliance Committee (overseen by the CFO) monitors Centaur's ongoing compliance with data protection laws.</p> <p>Staff are required to undertake online data protection awareness and data security awareness training annually.</p> <p>Centaur has appointed a DPO (Wiggin LLP) to oversee its compliance with data protection laws. Further, Centaur's in-house legal team keeps abreast of material developments in data protection law and regulation and advice from external law firms is sought where appropriate.</p> <p>Given the increasingly global nature of our business and our customers Centaur's approach to complying with data protection laws in other jurisdictions is kept under review.</p>	<p>The Board considers this risk to be broadly the same as the prior year.</p>

## Viability Statement

In accordance with provision 31 of the UK Corporate Governance Code 2018, the Directors have assessed the viability of the Group over a three-year period from signing of this Annual Report to March 2028, taking account of the Group's current position, the Group's strategy, the Board's risk appetite and, as documented above, the principal risks facing the Group and how these are managed. Based on the results of this analysis, the Directors have a reasonable expectation that the Group

now these are managed. Based on the results of this analysis, the Directors have a reasonable expectation that the Group and the Company will be able to continue in operation and meet its liabilities as they fall due over the period to March 2028.

The Board has determined that the three-year period to March 2028 is an appropriate period over which to provide its viability statement because the Board's current financial planning horizon covers a three-year period. In making their assessment, the Directors have taken account of the Group's £10m three-year revolving credit facility to March 2026, cash flows, dividend cover and other key financial ratios over the period.

The covenants of the facility require a minimum interest cover ratio of 4 and net leverage not exceeding 2.5 times. In the calculation of net leverage, Adjusted EBITDA excludes the impact of IFRS 16. The Group is not expected to breach any of these covenants in any of the scenarios run for the viability statement and is not forecasting that the facility will be utilised during the viability period.

The three-year forecast was built, bottom-up from the budget for 2025 together with appropriate growth factors for 2026 to 2027. The three months to March 2028 are based directly off the respective forecast in 2027 with inflation applied.

The metrics in the forecast are subject to stress testing which involves sensitising key assumptions underlying the forecasts both individually and in unison. The key sensitivity is on Adjusted EBITDA which is the primary driver of performance in the viability assessment. This base case assumes that Adjusted EBITDA is lowered by 18% in every period that the viability statement covers.

In both the forecast and base case scenarios, the Group would not be required to rely on the revolving credit facility in order to fund its daily operations. Sensitising the model for changes in the assumptions and risks affirmed that the Group and the Company would remain viable over the three-year period to March 2028.

### Going concern basis of accounting

In accordance with provision 30 of the UK Corporate Governance Code 2018, the Directors' statement as to whether they consider it appropriate to adopt the going concern basis of accounting in preparing the financial information and their identification of any material uncertainties, including the principal risks outlined above, to the Group's ability to continue to do so over a period of at least twelve months from the date of approval of the financial information and for the foreseeable future, being the period as discussed in the viability statement above.

The Strategic Report was approved by the Board of Directors and signed by order of the Board.

### Statement of Directors' Responsibilities in respect of the financial information

The Directors are responsible for preparing the Annual Report and the financial information in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial information for each financial year. Therefore, the Directors have prepared the Group financial information in accordance with UK-adopted International Accounting Standards (IFRS) and the Company financial information in accordance with IFRS.

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

In preparing the financial information, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRS have been followed for the Group financial information and applicable IFRS have been followed for the Company financial information, subject to any material departures disclosed and explained in the financial information;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial information on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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. This enables them to ensure that the financial information and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the UK governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

### Directors' confirmations

The Directors consider that the annual report and financial information, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

In accordance with DTR 4.1.12R, each of the Directors, whose names and functions are listed in the Governance Report confirm that, to the best of their knowledge:

- the Company financial information, which have been prepared in accordance with UK-adopted IFRS, give a true and fair view of the assets, liabilities, financial position and profit of the Company;
- the Group financial information, which have been prepared in accordance with UK-adopted IFRS, give a true and fair view of the assets, liabilities, financial position and profit of the Group; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

A resolution is to be proposed at the 2025 Annual General Meeting for the reappointment of Crowe as auditor of the Company.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

	Note	Adjusted Results <sup>1</sup> 2024 £'000	Adjusting Items <sup>1</sup> 2024 £'000	Statutory Results 2024 £'000	Adjusted Results <sup>1</sup> 2023 £'000	Adjusting Items <sup>1</sup> 2023 £'000	Statutory Results 2023 £'000
<b>Continuing operations</b>							
Revenue	2	35,116	-	35,116	37,329	-	37,329
Net operating expenses	3	(31,403)	(12,422)	(43,825)	(29,725)	(1,491)	(31,216)
<b>Operating profit / (loss)</b>		<b>3,713</b>	<b>(12,422)</b>	<b>(8,709)</b>	<b>7,604</b>	<b>(1,491)</b>	<b>6,113</b>
Finance income	6	318	-	318	266	-	266
Finance costs	6	(150)	-	(150)	(245)	-	(245)
Net finance income		168	-	168	21	-	21
<b>Profit / (loss) before tax</b>		<b>3,881</b>	<b>(12,422)</b>	<b>(8,541)</b>	<b>7,625</b>	<b>(1,491)</b>	<b>6,134</b>
Taxation	7	(1,098)	53	(1,045)	(1,217)	410	(807)
<b>Profit / (loss) for the year from continuing operations</b>		<b>2,783</b>	<b>(12,369)</b>	<b>(9,586)</b>	<b>6,408</b>	<b>(1,081)</b>	<b>5,327</b>
<b>Discontinued operations</b>							

Loss for the year from discontinued operations after tax	8	-	-	-	(63)	(414)	(477)
<b>Profit / (loss) for the year attributable to owners of the parent</b>		<b>2,783</b>	<b>(12,369)</b>	<b>(9,586)</b>	<b>6,345</b>	<b>(1,495)</b>	<b>4,850</b>
<b>Total comprehensive income / (loss) attributable to owners of the parent</b>		<b>2,783</b>	<b>(12,369)</b>	<b>(9,586)</b>	<b>6,345</b>	<b>(1,495)</b>	<b>4,850</b>
<b>Earnings / (loss) per share attributable to owners of the parent</b>	9						
Basic from continuing operations		1.9p	(8.5p)	(6.6p)	4.4p	(0.7p)	3.7p
Basic from discontinued operations		-	-	-	-	(0.3p)	(0.3p)
<b>Basic</b>		<b>1.9p</b>	<b>(8.5p)</b>	<b>(6.6p)</b>	<b>4.4p</b>	<b>(1.0p)</b>	<b>3.4p</b>
Fully diluted from continuing operations		1.9p	(8.5p)	(6.6p)	4.2p	(0.7p)	3.5p
Fully diluted from discontinued operations		-	-	-	-	(0.3p)	(0.3p)
<b>Fully diluted</b>		<b>1.9p</b>	<b>(8.5p)</b>	<b>(6.6p)</b>	<b>4.2p</b>	<b>(1.0p)</b>	<b>3.2p</b>

<sup>1</sup> Adjusted results exclude adjusting items, as detailed in note 1(b).

#### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

Attributable to owners of the Company

	Note	Share capital £'000	Own shares £'000	Share premium £'000	Reserve for shares to be issued £'000	Deferred shares £'000	Foreign currency reserve £'000	Retained earnings £'000	Total equity £'000
<b>At 1 January 2023</b>		15,141	(5,863)	1,101	1,127	80	144	37,096	48,826
Profit for the year and total comprehensive income		-	-	-	-	-	-	4,850	4,850
Currency translation adjustment		-	-	-	-	-	(17)	-	(17)
<b>Transactions with owners in their capacity as owners:</b>									
Dividends	24	-	-	-	-	-	-	(8,916)	(8,916)
Purchase of own shares	23	-	(322)	-	-	-	-	-	(322)
Exercise of share awards	22,23	-	1,276	-	(396)	-	-	(880)	-
Fair value of employee services	23	-	-	-	939	-	-	-	939
Tax on share-based payments	14	-	-	-	-	-	-	(292)	(292)
<b>As at 31 December 2023</b>		<b>15,141</b>	<b>(4,909)</b>	<b>1,101</b>	<b>1,670</b>	<b>80</b>	<b>127</b>	<b>31,858</b>	<b>45,068</b>
Loss for the year and total comprehensive loss		-	-	-	-	-	-	(9,586)	(9,586)
Currency translation adjustment		-	-	-	-	-	1	-	1
<b>Transactions with owners in their capacity as owners:</b>									
Dividends	24	-	-	-	-	-	-	(2,627)	(2,627)
Exercise of share awards	22,23	-	960	-	(866)	-	-	(94)	-
Lapsed share awards	23	-	-	-	(19)	-	-	19	-
Fair value of employee services	23	-	-	-	(297)	-	-	-	(297)
Tax on share-based payments	14	-	-	-	-	-	-	(60)	(60)
<b>As at 31 December 2024</b>		<b>15,141</b>	<b>(3,949)</b>	<b>1,101</b>	<b>488</b>	<b>80</b>	<b>128</b>	<b>19,510</b>	<b>32,499</b>

#### COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

Attributable to owners of the Company

	Note	Share capital £'000	Own shares £'000	Share premium £'000	Reserve for shares to be issued £'000	Deferred shares £'000	Retained earnings £'000	Total equity £'000
<b>At 1 January 2023</b>		15,141	(4,135)	1,101	1,127	80	18,182	31,496
Loss for the year and total comprehensive loss		-	-	-	-	-	(4,521)	(4,521)
<b>Transactions with owners in their capacity as owners:</b>								
Dividends	24	-	-	-	-	-	(8,916)	(8,916)
Exercise of share awards	23	-	-	-	(396)	-	(312)	(708)
Fair value of employee services	23	-	-	-	939	-	-	939
Tax on share-based payments	14	-	-	-	-	-	(159)	(159)
<b>As at 31 December 2023</b>		<b>15,141</b>	<b>(4,135)</b>	<b>1,101</b>	<b>1,670</b>	<b>80</b>	<b>4,274</b>	<b>18,131</b>
Profit for the year and total comprehensive income		-	-	-	-	-	15,904	15,904
<b>Transactions with owners in their capacity as owners:</b>								
Dividends	24	-	-	-	-	-	(2,627)	(2,627)
Transfer of treasury shares	22	-	4,135	-	-	-	(4,135)	-
Exercise of share awards	23	-	-	-	(866)	-	(14)	(880)
Lapsed share awards	23	-	-	-	(19)	-	19	-
Fair value of employee services	23	-	-	-	(297)	-	-	(297)
Tax on share-based payments	14	-	-	-	-	-	(30)	(30)
<b>As at 31 December 2024</b>		<b>15,141</b>	<b>-</b>	<b>1,101</b>	<b>488</b>	<b>80</b>	<b>13,391</b>	<b>30,201</b>

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

Registered number 04948078

	Note	31 December 2024 £'000	31 December 2023 £'000
<b>Non-current assets</b>			
Goodwill	10	29,137	41,162
Other intangible assets	11	3,498	3,522
Property, plant and equipment	12	1,157	2,226
Deferred tax assets	14	1,253	2,177
Other receivables	15	4	166
		<b>35,049</b>	<b>49,253</b>

<b>Current assets</b>			
Trade and other receivables	15	4,653	5,089
Cash and cash equivalents	16	928	1,996
Short-term deposits	17	8,000	7,500
Current tax assets	21	36	379
		<b>13,617</b>	<b>14,964</b>
<b>Total assets</b>		<b>48,666</b>	<b>64,217</b>
<b>Current liabilities</b>			
Trade and other payables	18	(6,677)	(8,589)
Lease liabilities	19	(1,025)	(952)
Deferred income	20	(8,205)	(8,352)
		<b>(15,907)</b>	<b>(17,893)</b>
<b>Net current liabilities</b>		<b>(2,290)</b>	<b>(2,929)</b>
<b>Non-current liabilities</b>			
Lease liabilities	19	-	(1,025)
Deferred tax liabilities	14	(260)	(231)
		<b>(260)</b>	<b>(1,256)</b>
<b>Net assets</b>		<b>32,499</b>	<b>45,068</b>
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital	22	15,141	15,141
Own shares		(3,949)	(4,909)
Share premium		1,101	1,101
Other reserves		568	1,750
Foreign currency reserve		128	127
Retained earnings		19,510	31,858
<b>Total equity</b>		<b>32,499</b>	<b>45,068</b>

## COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

Registered number 04948078

	Note	31 December 2024 £'000	31 December 2023 £'000
<b>Non-current assets</b>			
Investments	13	44,540	66,081
Deferred tax assets	14	844	1,082
Other receivables	15	4	879
		<b>45,388</b>	<b>68,042</b>
<b>Current assets</b>			
Trade and other receivables	15	127	136
		<b>127</b>	<b>136</b>
<b>Total assets</b>		<b>45,515</b>	<b>68,178</b>
<b>Current liabilities</b>			
Trade and other payables	18	(15,310)	(50,047)
		<b>(15,310)</b>	<b>(50,047)</b>
<b>Net current liabilities</b>		<b>(15,183)</b>	<b>(49,911)</b>
<b>Non-current liabilities</b>			
Trade and other payables	18	(4)	-
		<b>(4)</b>	<b>-</b>
<b>Net assets</b>		<b>30,201</b>	<b>18,131</b>
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital	22	15,141	15,141
Own shares		-	(4,135)
Share premium		1,101	1,101
Other reserves		568	1,750
Retained earnings		13,391	4,274
<b>Total equity</b>		<b>30,201</b>	<b>18,131</b>

The Company has taken advantage of the exemption available under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in this financial information. The Company's profit for the year was £15,904,000 (2023: loss of £4,521,000).

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	25	3,946	7,303
Tax refunded / (paid)	7	200	(1,589)
Interest paid	6	(1)	(50)
Net refund of lease deposit	19	-	116
<b>Net cash generated from operating activities</b>		<b>4,145</b>	<b>5,780</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of assets	4	44	-
Purchase of property, plant and equipment	12	(23)	(111)
Purchase of intangible assets	11	(1,213)	(1,944)
Interest received	6	330	220
Investment in short-term deposits	17	(500)	1,000
<b>Net cash flows used in investing activities</b>		<b>(1,362)</b>	<b>(835)</b>
<b>Cash flows from financing activities</b>			
Finance costs paid	6	(71)	(73)
Repayment of obligations under lease	19	(1,007)	(973)
Purchase of own shares	22	-	(322)
Share options exercised	23	(121)	(97)
Dividends paid to Company's shareholders	24	(2,627)	(8,916)
Extension fee on revolving credit facility	25	(20)	(20)
<b>Net cash flows used in financing activities</b>		<b>(3,846)</b>	<b>(10,401)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,063)</b>	<b>(5,456)</b>
Cash and cash equivalents at beginning of the year		1,996	7,501
Effects of foreign currency exchange rate changes		(5)	(49)
<b>Cash and cash equivalents at end of the year</b>	16	<b>928</b>	<b>1,996</b>

## COMPANY CASH FLOW STATEMENT

for the year ended 31 December 2024

Note	2024 £'000	2023 £'000
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	2024	2023	2022
<b>Cash flows from operating activities</b>			
Cash generated from operating activities	25	2,779	9,085
<b>Cash flows from financing activities</b>			
Finance costs paid	6	(71)	(73)
Share options exercised	23	(61)	(76)
Dividends paid to Company's shareholders	24	(2,627)	(8,916)
Extension fee on revolving credit facility	25	(20)	(20)
<b>Net cash flows used in financing activities</b>		(2,779)	(9,085)
<b>Net increase in cash and cash equivalents</b>		-	-
Cash and cash equivalents at beginning of the year		-	-
<b>Cash and cash equivalents at end of the year</b>	16	-	-

## NOTES TO THE FINANCIAL INFORMATION

### 1 Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated and Company financial information are set out below. These policies have been consistently applied to all of the periods presented, unless otherwise stated. The financial information are for the Group consisting of Centaur Media Plc and its subsidiaries, and the Company, Centaur Media Plc. Centaur Media Plc is a public company limited by shares and incorporated in England and Wales.

#### (a) Basis of preparation

The financial information in this preliminary announcement has been extracted from the audited Group Financial Statements for the year ended 31 December 2024 and does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The Group Financial Statements for 2023 were delivered to the registrar of companies, and those for 2024 will be delivered in due course. The auditor's report on the Group Financial Statements for 2023 and 2024 were both unqualified and unmodified. The auditors' report was signed on 18 March 2025. The Group Financial Statements and this preliminary announcement were approved by the Board of Directors on 18 March 2025.

The consolidated and Company financial information has been prepared in accordance with UK-adopted International Accounting Standards (IFRS) and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial information has been prepared on a historical cost basis except where stated otherwise within the accounting policies.

In preparing the consolidated and Company financial information management has considered the impact of climate change, taking into account the relevant disclosures in the Strategic Report, including those made in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures. This included an assessment of assets with indefinite and long lives as well as impairment assessments of CGUs (including forecasted cash flows), and how they could be impacted by measures taken to address global warming. Recognising that the environmental impact of the Group's operations, and the use of the Group's services, is relatively low, no issues were identified that would impact the carrying values of such assets or have any other impact on the financial information.

#### Going concern

The financial information has been prepared on a going concern basis. The Directors have carefully assessed the Group's ability to continue trading and have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for at least twelve months from the date of approval of this financial information and for the foreseeable future, being the period in the viability statement.

At 31 December 2024, the Group had cash and cash equivalents of £928,000 (2023: £1,996,000) and short-term deposits of £8,000,000 (2023: £7,500,000). Since March 2021, the Group has had a multi-currency revolving credit facility with NatWest. The facility consists of a committed £10 million facility and an additional uncommitted £15 million accordion option, both of which can be used to cover the Group's working capital and general corporate needs. In February 2024, the Group took the option to extend the facility for one year and the facility now runs to 31 March 2026. The Group had not drawn down on the facility at 31 December 2024 or at any point during the year.

The Group has net current liabilities at 31 December 2024 amounting to £2,290,000 (2023: net current liabilities £2,929,000). The net current liability position primarily arose from its normal levels of deferred income relating to performance obligations to be delivered in the future rather than an inability to service its liabilities. An assessment of cash flows for the next three financial years has indicated an expected level of cash generation which would be sufficient to allow the Group to fully satisfy its working capital requirements and the guarantee given in respect of its UK subsidiaries, to cover all principal areas of expenditure, including maintenance, capital expenditure and taxation during this year, and to meet the financial covenants under the revolving credit facility. The Company has net current liabilities at 31 December 2024 amounting to £15,183,000 (2023: £49,911,000). In both the current and prior year, these almost entirely arose from unsecured payables to subsidiaries which have no fixed date of repayment.

The preparation of financial information in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial information and the reported amounts of revenue and expenses during the year. Although these estimates are based on management's best knowledge of the amount, events or actions, the actual results may ultimately differ from those estimates.

Having assessed the principal risks and the other matters discussed in connection with the Viability Statement which considers the Group and Company's viability over a three-year period to March 2028, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing both the consolidated financial information of the Group and the financial information of the Company.

#### New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants - Amendments to IAS 1;
- Lease Liability in Sale and Leaseback - Amendments to IFRS 16; and
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future period.

#### New standards and interpretations not yet adopted

There are no accounting standards, amendments, or interpretations effective for the first time this financial year that have had a material impact on the Group. No standards have been early adopted during the year. The Directors also considered the impact on the Group of new and revised accounting standards, interpretations, or amendments which have been issued but were not effective for the Group for the year ended 31 December 2024. On 9 April 2024, the IASB issued a new standard, IFRS 18 "Presentation and Disclosure in Financial Statements", which if adopted by the UK Endorsement Board, will be effective for annual reporting periods beginning on or after 1 January 2027. While IFRS 18 will not impact the recognition or measurement of items in the financial information, it will likely result in changes to how the Group presents certain information.

#### Comparative numbers

Prior year comparative numbers have been updated to reflect current year presentation and disclosures. The prior year revenue by type reported in note 2 has been re-presented to separate previously presented Training and Advisory into Learning and Development and Advisory, and to combine previously presented Marketing Solutions and Recruitment Advertising into Other revenue. There is no impact on the face of the consolidated statement of comprehensive income.

#### (b) Presentation of non-statutory measures

In addition to IFRS statutory measures, the Directors use various non-GAAP key financial measures to evaluate the Group's performance and consider that presentation of these measures provides shareholders with an additional understanding of the core trading performance of the Group. The measures used are explained and reconciled to their IFRS statutory headings below.

#### Adjusted operating profit and adjusted earnings per share

The Directors believe that adjusted results and adjusted earnings per share, split between continuing and discontinued operations, provide additional useful information on the core operational performance of the Group to shareholders, and

review the results of the Group on an adjusted basis internally. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit.

Adjustments are made in respect of:

- Exceptional costs - the Group considers items of income and expense as exceptional and excludes them from the adjusted results where the nature of the item, or its magnitude, is material and likely to be non-recurring in nature so as to assist the user of the financial information to better understand the results of the core operations of the Group. Details of exceptional items are shown in note 4.
- Amortisation of acquired intangible assets - the amortisation charge for those intangible assets recognised on business combinations is excluded from the adjusted results of the Group since they are non-cash charges arising from investment activities. As such, they are not considered reflective of the core trading performance of the Group. Details of amortisation of acquired intangible assets are shown in note 11.
- Share-based payments - share-based payment expenses or credits are excluded from the adjusted results of the Group as the Directors believe that the volatility of these charges can distort the user's view of the core trading performance of the Group. Details of share-based payments are shown in note 23.
- Impairment of goodwill - the Directors believe that non-cash impairment charges in relation to goodwill are generally volatile and material, and therefore exclude any such charges from the adjusted results of the Group. Details of the goodwill impairment analysis are shown in note 10.
- Gain or loss on disposal of assets or subsidiaries - gain or loss on disposals of assets or businesses are excluded from adjusted results of the Group as they are unrelated to core trading and can distort a user's understanding of the performance of the Group due to their infrequent and volatile nature. See note 4.
- Other separately reported items - certain other items are excluded from adjusted results where they are considered large or unusual enough to distort the comparability of core trading results year-on-year. Details of these separately disclosed items are shown in note 4.

The tax related to adjusting items is the tax effect of the items above that are allowable deductions for tax purposes, calculated using the standard rate of corporation tax. See note 7 for a reconciliation between reported and adjusted tax charges.

Further details of adjusting items are included in note 4. A reconciliation between adjusted and statutory earnings per share measures is shown in note 9.

(Loss) / profit before tax reconciles to adjusted operating profit as follows:

	Note	2024 £'000	2023 £'000
<b>(Loss) / profit before tax</b>		<b>(8,541)</b>	<b>6,134</b>
<b>Adjusting items</b>			
Exceptional operating costs	4	812	349
Amortisation of acquired intangible assets	11	48	47
Impairment of goodwill	10	12,025	-
Gain on disposal of assets	4	(44)	-
Share-based payment (credit) / expense	23	(419)	1,095
<b>Adjusted profit before tax</b>		<b>3,881</b>	<b>7,625</b>
Finance income	6	(318)	(266)
Finance costs	6	150	245
<b>Adjusted operating profit</b>		<b>3,713</b>	<b>7,604</b>

#### Adjusted operating cash flow

Adjusted operating cash flow is not a measure defined by IFRS. It is defined as cash flow from operations excluding the impact of adjusting items, which are defined above, and including capital expenditure. The Directors use this measure to assess the performance of the Group as it excludes volatile items not related to the core trading of the Group and includes the Group's management of capital expenditure. Statutory cash flow from operations reconciles to adjusted operating cash as below:

	Note	2024 £'000	2023 £'000
<b>Reported cash flow from operating activities</b>	25	<b>3,946</b>	<b>7,303</b>
Cash outflow of adjusting items from operations		494	472
<b>Adjusted operating cash flow</b>		<b>4,440</b>	<b>7,775</b>
Capital expenditure		(1,236)	(2,055)
<b>Post capital expenditure cash flow</b>		<b>3,204</b>	<b>5,720</b>

Our cash conversion rate for the year was 75% (2023: 80%).

#### Underlying revenue growth

The Directors review underlying revenue growth in order to allow a like-for-like comparison of revenue between years. Underlying revenue therefore excludes the impact of revenue contribution arising from acquired or disposed businesses and other revenue streams that are not expected to be ongoing in future years. There were no exclusions for underlying revenue in the current or prior year. Statutory revenue growth is equal to underlying revenue growth and is as follows:

	Xeim £'000	The Lawyer £'000	Total £'000
Reported and underlying revenue 2023	28,968	8,361	37,329
<b>Reported and underlying revenue 2024</b>	<b>26,205</b>	<b>8,911</b>	<b>35,116</b>
<b>Reported and underlying revenue (decline) / growth</b>	<b>(10)%</b>	<b>7%</b>	<b>(6)%</b>

#### Adjusted EBITDA

Adjusted EBITDA is not a measure defined by IFRS. It is defined as adjusted operating profit before depreciation and impairment of tangible assets and amortisation and impairment of intangible assets other than those acquired through a business combination. It is used by the Directors as a measure to review performance of the Group and forms the basis of some of the Group's financial covenants under its revolving credit facility. Adjusted EBITDA is calculated as follows:

	Note	2024 £'000	2023 £'000
<b>Adjusted operating profit (as above)</b>		<b>3,713</b>	<b>7,604</b>
Depreciation of property, plant and equipment	3.12	1,084	1,133
Amortisation of computer software	3.11	1,076	930
<b>Adjusted EBITDA</b>		<b>5,873</b>	<b>9,667</b>

#### Net cash

Net cash is not a measure defined by IFRS. Net cash is calculated as cash and cash equivalents, plus short-term deposits less overdrafts and bank borrowings under the Group's financing arrangements. The Directors consider the measure useful as it gives greater clarity over the Group's liquidity as a whole. Group net cash is calculated as follows:

	Note	2024 £'000	2023 £'000
Cash and cash equivalents	16	928	1,996
Short-term deposits	17	8,000	7,500
<b>Net cash</b>		<b>8,928</b>	<b>9,496</b>

#### (c) Principles of consolidation

The consolidated financial information incorporates the financial information of Centaur Media Plc and all of its subsidiaries after elimination of intercompany transactions and balances. The consolidated financial information is presented in Pounds Sterling, which is the Group and Company's functional and presentation currency.



#### **(i) Subsidiaries**

Subsidiaries are all entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group until the date that the Group ceases to control them.

#### **(ii) Employee Benefit Trust**

The Centaur Employees' Benefit Trust ('Employee Benefit Trust') is a trust established by Trust deed in 2006 for the granting of shares to applicable employees. Its assets and liabilities are held separately from the Company and are fully consolidated in the consolidated statement of financial position. Holdings of Centaur Media Plc shares by the Employee Benefit Trust are shown within the 'own shares' reserve as a deduction from consolidated equity.

#### **(d) Revenue recognition**

Revenue is measured at the transaction price, which is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to the customer. Judgement may arise in timing and allocation of transaction price when there are multiple performance obligations in one contract. However, an annual impact assessment is performed which has confirmed that the impact is immaterial in both the current year and comparative year. Revenue arises from the sales of premium content, learning and development, advisory, events, marketing solutions and recruitment advertising in the normal course of business, net of discounts and relevant sales tax. Returns, refunds and other similar allowances, which have historically been low in volume and immaterial in magnitude, are accounted for as a reduction in revenue as they arise.

Where revenue is deferred it is held as a balance in deferred income on the consolidated statement of financial position. At any given reporting date, this deferred income is current in nature and is expected to be recognised wholly in revenue in the following financial year, with the exception of returns and credit notes, which have historically been low in volume and immaterial in magnitude.

The Group recognises revenue earned from contracts as individual performance obligations are met, on a stand-alone selling price basis. This is when value and control of the product or service has transferred, being when the product is delivered to the customer or the period in which the services are rendered as set out in more detail below.

#### **Premium Content**

Revenue from subscriptions is deferred and recognised on a monthly straight-line basis over the subscription period, starting in the month in which the subscription commences, reflecting the continuous provision of paid content services over this time. In general, the Group bills customers for premium content at the start of the contract.

#### **Learning and Development**

Revenue from learning and development is deferred and recognised over the length of the course. In general, the Group bills customers for learning and development upfront prior to the course start date.

#### **Advisory**

Revenue from advisory is deferred and recognised when a separately identifiable milestone of a contract has been delivered to the customer. In general, the Group bills customers for advisory in instalments, including upfront on contract signing and/or periodically throughout the service period.

#### **Events**

Consideration received in advance for events is deferred and revenue is recognised at the point in time at which the event takes place. In general, the Group bills customers for events before the event date.

#### **Other revenue**

##### **Marketing Solutions**

Marketing solutions revenue from display and bespoke campaigns is recognised over the period that the service is provided. In general, the Group bills customers for marketing solutions on delivery.

##### **Recruitment Advertising**

Sales of online recruitment advertising space are recognised in revenue over the period during which the advertisements are placed. Sales of recruitment advertising space in publications are recognised at the point at which the publication occurs. In general, the Group bills customers for recruitment advertising on delivery.

#### **(e) Investments**

In the Company's financial information, investments in subsidiaries are stated at cost less provision for impairment in value. Investments are reviewed for impairment whenever events indicate that the carrying value may not be recoverable. An impairment loss is recognised to the extent that the carrying value exceeds the higher of the investments fair value less cost of disposal and its value-in-use. An asset's value-in-use is calculated by discounting an estimate of future cash flows by the pre-tax weighted average cost of capital. Any impairment is recognised in the statement of comprehensive income. If there has been a change in the estimates used to determine the investment's recoverable amount, impairment losses that have been recognised in prior periods may be reversed. This reversal is recognised in the statement of comprehensive income.

#### **(f) Income tax**

The tax expense represents the sum of current and deferred tax.

Current tax is based on the taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further includes items that are never taxable or deductible. The Group and Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available to utilise those temporary differences and losses. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax is calculated at the enacted or substantively enacted tax rates that are expected to apply in the year when the liability is settled, or the asset is realised. Deferred tax is charged or credited to the consolidated statement of comprehensive income, except when it relates to items charged or credited directly to equity or other comprehensive income, in which case the deferred tax is recognised in equity or other comprehensive income respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

#### **(g) Leases**

##### **Lessee accounting**

Under IFRS 16, leases are accounted for on a 'right-of-use model' reflecting that, at the commencement date, the Group as a lessee has a financial obligation to make lease payments to the lessor for its right to use the underlying asset during the lease term. The financial obligation is recognised as a lease liability, and the right to use the underlying asset is recognised as a right-of-use ('ROU') asset. The ROU assets are recognised within property, plant and equipment on the face of the consolidated statement of financial position and are presented separately in note 12.

The lease liability is initially measured at the present value of the lease payments using the rate implicit in the lease or, where that cannot be readily determined, the incremental borrowing rate ('IBR'). The incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates the lessee would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment. Subsequently, the lease liability is measured at amortised cost, with interest increasing the carrying amount and lease payments reducing the carrying amount. The carrying amount is remeasured to reflect any reassessment or lease modifications.

The ROU asset is initially measured at cost which comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs; and
- an estimate of costs to be incurred at the end of the lease term.

Subsequently, the ROU asset is measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated to write off the cost on a straight-line basis over the lease term.

Using the exemption available under IFRS 16, the Group elects not to apply the requirements above to:

- short-term leases; and
- leases for which the underlying asset is of a low value.

In these cases, the Group recognises the lease payments as an expense on a straight-line basis over the lease term, or another systematic basis if that basis is more representative of the agreement.

#### **(h) Impairment of assets**

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events indicate that the carrying value may not be recoverable. An impairment loss is recognised to the extent that the carrying value exceeds the higher of the asset's fair value less cost of disposal and its value-in-use. An asset's value-in-use is calculated by discounting an estimate of future cash flows by the pre-tax weighted average cost of capital.

#### **(i) Intangible assets**

##### **(i) Brands and publishing rights and customer relationships**

Separately acquired brands and publishing rights are shown at historical cost. Brands and publishing rights and customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

##### **(ii) Software**

Computer software that is not integral to the operation of the related hardware is carried at cost less accumulated amortisation. Costs associated with the development of identifiable and unique software products controlled by the Group that will generate probable future economic benefits in excess of costs are recognised as intangible assets when the criteria of IAS 38 'Intangible Assets' are met. They are carried at cost less accumulated amortisation and impairment losses.

##### **(iii) Amortisation methods and periods**

Amortisation is calculated to write off the cost or fair value of intangible assets on a straight-line basis over the expected useful economic lives to the Group over the following periods:

Computer software	- 3 to 5 years
Brands and publishing rights	- 5 to 20 years
Customer relationships	- 3 to 10 years or over the term of any specified contract

Goodwill has an indefinite life and is tested for impairment annually at a Group level or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

#### **(j) Property, plant and equipment**

See note 1(g) for right-of-use assets. All other property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. The historical cost of property, plant and equipment is the purchase cost together with any incidental direct costs of acquisition. Depreciation is calculated to write off the cost, less estimated residual value, of assets, on a straight-line basis over the expected useful economic lives to the Group over the following periods:

Fixtures and fittings	- 5 to 10 years
Computer equipment	- 3 to 5 years
Right-of-use assets	- over the lease term

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

#### **(k) Employee benefits**

##### **Share-based payments**

The Group operates several equity-settled share-based payment plans, under which the Group receives services from employees in consideration for equity instruments (share options and shares) of the Company. Information relating to these plans is set out in note 23.

Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured using either a Monte Carlo simulation (stochastic) model or Black-Scholes option pricing model. The fair value of the employee services received in exchange for the grant of share awards and options is recognised as an expense on a straight-line basis over the vesting period, based on the Group's estimate of the number of options or shares that will eventually vest. Non-market-based performance or service vesting conditions (for example profitability and remaining as an employee of the entity over a specified time period) are included in assumptions about the number of share awards and options that are expected to vest. Market-based performance criteria is reflected in the measurement of fair value at the date of grant.

The impact of the revision to original estimates, if any, is recognised in the consolidated statement of comprehensive income, with a corresponding adjustment to equity, such that the cumulative expense reflects the revised estimate. The cumulative share-based payment expense held in reserves is recycled into retained earnings when the share awards or options lapse or are exercised. When options are exercised, shares are either transferred to the employee from the Employee Benefit Trust or by issuing new shares. The social security contributions payable in connection with the grant of share awards is treated as a cash-settled transaction.

The award by the Company of share-based payment awards over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution only if it is left unsettled. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

A deferred tax asset is recognised on share options based on the intrinsic value of the options, which is calculated as the difference between the fair value of the shares under option at the reporting date and exercise price of the share options. The deferred tax asset is utilised when the share options are exercised or released when share options lapse. The accounting policy regarding deferred tax is set out above in note 1(f).

#### **(l) Equity**

##### **(i) Share capital**

Ordinary and deferred shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity instruments, for example as the result of a share buyback or share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Shares held by the Employee Benefit Trust are disclosed as own shares and deducted from equity.

##### **(ii) Own shares**

Own shares consist of treasury shares and shares held within the Employee Benefit Trust.

Own shares are recognised at cost as a deduction from equity shareholders' funds. Subsequent consideration received for the sale of such shares is also recognised in equity, with any excess of consideration received between the sale proceeds and the original cost being recognised in share premium. No gain or loss is recognised in the financial information on

transactions in treasury shares.

#### (m) Financial instruments

The Group has applied IFRS 9 'Financial Instruments' as outlined below:

##### (i) Financial assets

The Group classifies and measures its financial assets in line with one of the three measurement models under IFRS 9: at amortised cost, fair value through profit or loss, and fair value through other comprehensive income. Management determines the classification of its financial assets based on the requirements of IFRS 9 at initial recognition.

##### (ii) Trade receivables

Trade receivables are accounted for under IFRS 9, being recognised initially at fair value and subsequently at amortised cost less any allowance for expected lifetime credit losses under the 'expected credit loss' model. As mandated by IFRS 9, the expected lifetime credit losses are calculated using the 'simplified' approach.

A provision matrix is used to calculate the allowance for expected lifetime credit losses on trade receivables which is based on historical default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. The allowance for expected lifetime credit losses is established by considering, on a discounted basis, the cash shortfalls it would incur in various default scenarios for prescribed future periods and multiplying those shortfalls by the probability of each scenario occurring. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The allowance is the sum of these probability weighted outcomes. The allowance and any changes to it are recognised in the consolidated statement of comprehensive income within net operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against net operating expenses in the consolidated statement of comprehensive income. The Group defines a default as failure of a debtor to repay an amount due as this is the time at which our estimate of future cash flows from the debtor is affected.

##### (iii) Financial liabilities

Debt and trade and other payables are recognised initially at fair value based on amounts exchanged, net of transaction costs, and subsequently at amortised cost.

##### (iv) Receivables from and payables to subsidiaries and the Employee Benefit Trust

The Company has amounts receivable from and payable to subsidiaries and from the Employee Benefit Trust which are recognised at fair value. Amounts receivable from subsidiaries and the Employee Benefit Trust are assessed annually for recoverability under the requirements of IFRS 9.

##### (n) Key accounting assumptions, estimates and judgements

The preparation of financial information under IFRS requires the use of certain key accounting assumptions and requires management to exercise its judgement and to make estimates. Those that have the most significant effect on the amounts recognised in the consolidated financial information or have the most risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### Key sources of estimation uncertainty

###### (i) Carrying value of goodwill, other intangible assets and Company investment estimate

In assessing whether goodwill, other intangible assets and the Company's investment are impaired, the Group uses a discounted cash flow model which includes forecast cash flows and estimates of future growth. If the results of operations in future periods are lower than included in the cash flow model, impairments may be triggered. A sensitivity analysis has been performed on the value-in-use calculations. Further details of the assumptions and sensitivities in the discounted cash flow model are included in notes 10 and 13.

##### Critical accounting judgements

###### (ii) Adjusting items judgement

The term 'adjusted' is not a defined term under IFRS. Judgement is required to ensure that the classification and presentation of certain items as adjusting, including exceptional costs, is appropriate and consistent with the Group's accounting policy. Further details about the amounts classified as adjusting are included in notes 1(b) and 4.

##### Other areas of judgement and accounting estimates

The consolidated financial information includes other areas of judgement and accounting estimates. While these areas do not meet the definition under IAS 1 of significant accounting estimates or critical accounting judgements, the recognition and measurement of certain material assets and liabilities are based on assumptions and/or are subject to longer-term uncertainties.

The other areas of judgement and accounting estimates are:

- deferred tax (estimation of forecasted future taxable profits) refer to notes 1(f) and 14;
- lease liabilities (IBR estimate) refer to notes 1(g) and 19; and
- share-based payment expense (estimation of fair value) refer to notes 1(k) and 23.

## 2 Segmental reporting

The Group is organised around two reportable market-facing segments: Xeim and The Lawyer. These two segments derive revenue from a combination of premium content, learning and development, advisory, events, marketing solutions and recruitment advertising. Overhead costs are allocated to these segments on an appropriate basis, depending on the nature of the costs, including in proportion to revenue or headcount. Corporate income and costs have been presented separately as 'Central'. The Group believes this is the most appropriate presentation of segmental reporting for the user to understand the core operations of the Group. There is no inter-segmental revenue. Refer to note 8 for details on the discontinued operations.

Segment assets consist primarily of property, plant and equipment, intangible assets (including goodwill) and trade receivables. Segment liabilities primarily comprise trade payables, accruals and deferred income.

Corporate assets and liabilities primarily comprise property, plant and equipment, intangible assets, current and deferred tax balances, cash and cash equivalents, short-term deposits and lease liabilities.

Capital expenditure comprises purchases of additions to property, plant and equipment and intangible assets.

2024	Note	Xeim £'000	The Lawyer £'000	Central £'000	Group £'000
<b>Revenue</b>		26,205	8,911	-	35,116
<b>Adjusted operating profit / (loss)</b>	1(b)	3,586	2,805	(2,678)	3,713
Exceptional operating costs	4	(251)	-	(561)	(812)
Amortisation of acquired intangibles	11	(48)	-	-	(48)
Impairment of goodwill	10	(12,025)	-	-	(12,025)
Gain on disposal of assets	4	44	-	-	44
Share-based payment credit	23	196	72	151	419
<b>Operating (loss) / profit</b>		(8,498)	2,877	(3,088)	(8,709)
Finance income	6	-	-	-	318
Finance costs	6	-	-	-	(150)
<b>Loss before tax</b>		-	-	-	(8,541)
Taxation	7	-	-	-	(1,045)
<b>Loss for the year</b>		-	-	-	(9,586)
Segment assets		20,724	17,566	-	38,290
Corporate assets		-	-	10,376	10,376
<b>Consolidated total assets</b>		-	-	-	48,666
Segment liabilities		(8,748)	(4,003)	-	(12,751)
Corporate liabilities		-	-	(3,416)	(3,416)
<b>Consolidated total liabilities</b>		-	-	-	(16,167)

Consolidated total liabilities							(18,197)
Other items							
Capital expenditure (tangible and intangible assets)							
			932	262	42	1,236	
2023	Note	Xeim £'000	The Lawyer £'000	Central £'000	Continuing operations £'000	Discontinued operations £'000	Group £'000
Revenue		28,968	8,361	-	37,329	2,006	39,335
Adjusted operating profit / (loss)	1(b)	7,447	3,022	(2,865)	7,604	42	7,646
Exceptional operating costs	4	(297)	-	(52)	(349)	(454)	(803)
Amortisation of acquired intangibles	11	(47)	-	-	(47)	(31)	(78)
Loss on disposal of assets	4	-	-	-	-	(56)	(56)
Share-based payment expense	23	(369)	(117)	(609)	(1,095)	-	(1,095)
Operating profit / (loss)		6,734	2,905	(3,526)	6,113	(499)	5,614
Finance income	6	-	-	-	266	-	266
Finance costs	6	-	-	-	(245)	-	(245)
Profit / (loss) before tax		-	-	-	6,134	(499)	5,635
Taxation	7	-	-	-	(807)	22	(785)
Profit / (loss) for the year		-	-	-	5,327	(477)	4,850
Segment assets		35,345	17,911	-	53,256	70	53,326
Corporate assets		-	-	10,891	10,891	-	10,891
Consolidated total assets		-	-	-	64,147	70	64,217
Segment liabilities		(11,391)	(3,780)	-	(15,171)	(196)	(15,367)
Corporate liabilities		-	-	(3,782)	(3,782)	-	(3,782)
Consolidated total liabilities		-	-	-	(18,953)	(196)	(19,149)
Other items							
Capital expenditure (tangible and intangible assets)							
		1,870	104	73	2,047	8	2,055

#### Supplemental information

##### Revenue by geographical location

The Group's revenue from continuing operations from external customers by geographical location is detailed below:

	Xeim 2024 £'000	The Lawyer 2024 £'000	Total 2024 £'000	Xeim 2023 £'000	The Lawyer 2023 £'000	Total 2023 £'000
United Kingdom	14,348	7,805	22,153	15,766	7,203	22,969
Europe (excluding United Kingdom)	3,963	488	4,451	4,743	503	5,246
North America	4,047	458	4,505	4,210	495	4,705
Rest of world	3,847	160	4,007	4,249	160	4,409
	26,205	8,911	35,116	28,968	8,361	37,329

Substantially all of the Group's net assets are located in the United Kingdom. The Directors therefore consider that the Group currently operates in a single geographical segment, being the United Kingdom. Refer to note 13 for the location of the Group's subsidiaries.

##### Revenue by type

The Group's revenue from continuing operations by type is as follows:

	Xeim 2024 £'000	The Lawyer 2024 £'000	Total 2024 £'000	Re-presented <sup>2</sup> Xeim 2023 £'000	Re-presented <sup>2</sup> The Lawyer 2023 £'000	Re-presented <sup>2</sup> Total 2023 £'000
Premium Content	8,818	5,706	14,524	9,998	5,156	15,154
Learning and Development	10,712	-	10,712	10,183	-	10,183
Advisory	2,848	-	2,848	4,675	-	4,675
Events	1,997	2,085	4,082	2,096	1,780	3,876
Other revenue <sup>1</sup>	1,830	1,120	2,950	2,016	1,425	3,441
	26,205	8,911	35,116	28,968	8,361	37,329

<sup>1</sup> Other revenue includes Marketing Solutions and Recruitment Advertising revenue.

<sup>2</sup> See note 1(a) for description of prior year re-presentation.

The accounting policies for each of these revenue streams is disclosed in note 1(d), including the timing of revenue recognition. There are some contracts for which revenue has not yet been recognised and is being held in deferred income, see note 20. This deferred income is all current and is expected to be recognised as revenue in 2025.

#### 3 Net operating expenses

Operating profit / (loss) is stated after charging / (crediting):

	Note	Adjusted Results <sup>1</sup> 2024 £'000	Adjusting Items <sup>1</sup> 2024 £'000	Statutory Results 2024 £'000	Adjusted Results <sup>1</sup> 2023 £'000	Adjusting Items <sup>1</sup> 2023 £'000	Statutory Results 2023 £'000
Employee benefits expense	5	16,320	-	16,320	17,121	-	17,121
Capitalised employee benefits	5,11	(460)	-	(460)	(435)	-	(435)
Exceptional operating costs	4	-	812	812	-	349	349
Depreciation of property, plant and equipment	4,12	1,084	-	1,084	1,133	-	1,133
Amortisation of intangible assets	4,11	1,076	48	1,124	930	47	977
Impairment of goodwill	10	-	12,025	12,025	-	-	-
Gain on disposal of assets	4	-	(44)	(44)	-	-	-
Share-based payment (credit) / expense	4,23	-	(419)	(419)	-	1,095	1,095
Net impairment of trade receivables	26	81	-	81	(106)	-	(106)
IT expenditure		2,453	-	2,453	2,336	-	2,336
Marketing expenditure		1,885	-	1,885	1,489	-	1,489
Other staff related costs		286	-	286	275	-	275
Other operating expenses		8,678	-	8,678	6,982	-	6,982
		31,403	12,422	43,825	29,725	1,491	31,216
Cost of sales		13,257	-	13,257	13,686	-	13,686
Distribution costs		35	-	35	28	-	28
Administrative expenses		18,111	12,422	30,533	16,011	1,491	17,502
		31,403	12,422	43,825	29,725	1,491	31,216

<sup>1</sup> Adjusted results exclude adjusting items as detailed in note 4(b).

Adjusted results exclude adjusting items, as detailed in note 1(b).

#### Services provided by the Company and Group's auditor

	2024 £'000	2023 £'000
Fees payable for the audit of Company and consolidated financial statements	135	128
Fees payable for the interim financial statement review	16	12
<b>Total fees paid to the Company and Group's auditor</b>	<b>151</b>	<b>140</b>

#### 4 Adjusting items

As discussed in note 1(b), certain items are presented as adjusting. These are detailed below:

	Note	2024 £'000	2023 £'000
<b>Continuing operations</b>			
Exceptional operating costs		812	349
Amortisation of acquired intangible assets	11	48	47
Impairment of goodwill	10	12,025	-
Gain on disposal of assets	4	(44)	-
Share-based payment (credit) / expense	23	(419)	1,095
Adjusting items before tax		12,422	1,491
Tax relating to adjusting items	7	(53)	(410)
<b>Total adjusting items after tax for continuing operations</b>		<b>12,369</b>	<b>1,081</b>
<b>Discontinued operations</b>	8		
Exceptional operating costs		-	454
Amortisation of acquired intangible assets	11	-	31
Loss on disposal of assets	11	-	56
Tax relating to adjusting items	7	-	(127)
<b>Total adjusting items after tax for discontinued operations</b>		<b>-</b>	<b>414</b>
<b>Total adjusting items after tax</b>		<b>12,369</b>	<b>1,495</b>

#### Exceptional operating costs

In the current year, exceptional operating costs in continuing operations of £812,000 relate to: (a) £162,000 of non-recurring legal fees; (b) £566,000 related to the retirement of the CEO, comprising £491,000 as detailed in the Remuneration Committee Report, together with employer's national insurance and other costs; and (c) restructuring costs of £84,000. Exceptional operating items comprise £631,000 of staff related costs and £181,000 of professional fees.

In the prior year, exceptional operating costs in continuing operations of £349,000 related to strategic restructuring of the Group including £317,000 of staff related restructuring costs and £32,000 of associated professional fees.

Exceptional operating costs in discontinued operations of £454,000 were incurred during the prior year due to the closure of the Really B2B and Design Week brands within Xeim. This included £393,000 of staff related restructuring costs and £61,000 related to professional fees and onerous contracts.

#### Disposal of assets

In the current year, the gain on disposal of assets in continuing operations of £44,000 relates to the disposal of Design Week brand.

In the prior year the loss on disposal of assets in discontinued operations of £56,000 consisted of a loss on disposal of computer software of £7,000 and a loss on disposal of acquired intangibles related to the Really B2B brand of £49,000. Refer to note 11 for further details.

#### Other adjusting items

Other adjusting items relate to the amortisation of acquired intangible assets (see note 11), impairment of goodwill (see note 10) and share-based payment (credit)/expense. (see note 23).

#### 5 Directors and employees

Group	Note	2024 £'000	2023 Continuing £'000	2023 Discontinued £'000	2023 Total £'000
Wages and salaries		13,754	14,522	1,126	15,648
Social security costs		1,596	1,696	129	1,825
Other pension costs		970	903	83	986
Employee benefits expense		16,320	17,121	1,338	18,459
Capitalised employee benefits	11	(460)	(435)	-	(435)
Exceptional staff related costs	4	631	317	393	710
Share-based payment (credit) / expense	23	(419)	1,095	-	1,095
		<b>16,072</b>	<b>18,098</b>	<b>1,731</b>	<b>19,829</b>

Company	Note	2024 £'000	2023 £'000
Wages and salaries		1,238	1,499
Social security costs		162	205
Other pension costs		41	47
Employee benefits expense		1,441	1,751
Exceptional staff related costs	4	540	-
Share-based payment (credit) / expense	23	(143)	534
		<b>1,838</b>	<b>2,285</b>

The average number of employees employed during the year, including Executive Directors, was:

	2024 Group Number	2023 Group Number	2024 Company Number	2023 Company Number
Xeim	143	167	-	-
The Lawyer	60	56	-	-
Central	7	10	2	4
Discontinued	-	24	-	-
	<b>210</b>	<b>257</b>	<b>2</b>	<b>4</b>

#### Key management compensation

	2024 £'000	2023 £'000
Salaries and short-term employment benefits	1,259	1,680
Post-employment benefits	160	100
Share-based payment (credit) / expense	(163)	691
	<b>1,256</b>	<b>2,471</b>

Key management is defined as the Executive Directors and Executive Committee members.

1,278,227 shares were exercised by Directors during the year at a weighted average share price of 34.65 pence (2023: 1,485,000 shares were exercised by Directors at a share price of 37.0 pence).

#### 6 Finance income and costs

	Note	2024 £'000	2023 £'000
<b>Finance income</b>			
Interest income from short-term deposits	17	300	235
Interest income from cash and cash equivalents		17	31
Other finance income		1	-
		<b>318</b>	<b>266</b>
<b>Finance costs</b>			
Commitment fees and amortisation of arrangement fee in respect of revolving credit facility		(94)	(106)
Interest on lease	19	(55)	(89)
Other finance costs		(1)	(50)
		<b>(150)</b>	<b>(245)</b>
<b>Net finance income</b>		<b>168</b>	<b>21</b>

#### Interest income from short-term deposits

Interest income from short-term deposits is calculated using the effective interest method and is recognised in profit or loss. Finance income in relation to these short-term deposits resulted in cash inflows to the Group of £312,000 during the year (2023: £189,000).

#### Fees on revolving credit facility

These finance costs are in relation to the Group's £10m revolving credit facility, none of which was drawn down at 31 December 2024 (2023: £nil). As indicated by the consolidated cash flow statement, there were no drawdowns from this facility during the current and prior year. Finance costs in relation to this facility resulted in cash outflows by the Company and Group of £71,000 during the year (2023: £73,000).

#### Lease interest

A lease liability was recognised for the Group's property lease. £55,000 of interest on this lease was incurred during the year (2023: £89,000). Refer to notes 1(g) and 19 for further details.

### 7 Taxation

	Note	2024 £'000	2023 Continuing £'000	2023 Discontinued £'000	2023 Total £'000
<b>Analysis of charge / (credit) for the year</b>					
<b>Current tax</b>	21				
Overseas tax		12	24	-	24
Adjustments in respect of prior years		140	1,346	-	1,346
		<b>152</b>	<b>1,370</b>	<b>-</b>	<b>1,370</b>
<b>Deferred tax</b>	14				
Current period		927	1,193	(22)	1,171
Adjustments in respect of prior years		(34)	(1,756)	-	(1,756)
		<b>893</b>	<b>(563)</b>	<b>(22)</b>	<b>(585)</b>
<b>Taxation charge / (credit)</b>		<b>1,045</b>	<b>807</b>	<b>(22)</b>	<b>785</b>

The taxation charge / (credit) for the year can be reconciled to the (loss) / profit before tax in the consolidated statement of comprehensive income as follows:

	2024 £'000	2023 Continuing £'000	2023 Discontinued £'000	2023 Total £'000
<b>(Loss) / profit before tax</b>	<b>(8,541)</b>	6,134	(499)	5,635
Tax at the UK rate of corporation tax of 25.0% (2023: 23.5%)	<b>(2,135)</b>	1,441	(117)	1,324
<b>Effects of:</b>				
Expenses not deductible for tax purposes	3,042	14	3	17
Additional deduction for capital allowances	-	(8)	-	(8)
Share-based payments	34	(52)	-	(52)
Effects of changes in tax rate on deferred tax balances	-	(82)	(1)	(83)
Use of losses	-	(93)	93	-
Different tax rates of subsidiaries in other jurisdictions	(3)	(3)	-	(3)
Adjustments in respect of prior years	107	(410)	-	(410)
<b>Taxation charge / (credit)</b>	<b>1,045</b>	<b>807</b>	<b>(22)</b>	<b>785</b>

For the financial year ended 31 December 2024, the current weighted averaged tax rate was 25.0%. Temporary differences are remeasured using the enacted tax rates that are expected to apply when the liability is settled or the asset realised.

During the prior year, the Group's tax losses from 31 December 2021 were carried forward rather than being surrendered by way of group relief against the 2022 taxable profits. This contrasted with the position that was reflected in the financial statements for the year ended 31 December 2022. This resulted in additional taxable profits of £6,926,000 in 2022 and a corresponding increase in tax losses brought forward at 1 January 2023. Therefore in the prior year, adjustments in respect of prior years were made to current tax (£1,346,000) and deferred tax (£1,872,000) to reflect the recognition of those tax losses as a deferred tax asset instead of reducing the current tax charge relating to 2022.

A reconciliation between the reported tax charge / (credit) and the adjusted tax charge taking account of adjusting items as discussed in note 1(b) and 4 is shown below:

	2024 Total £'000	2023 Continuing £'000	2023 Discontinued £'000	2023 Total £'000
<b>Reported tax charge / (credit)</b>	<b>1,045</b>	807	(22)	785
<b>Effects of:</b>				
Exceptional operating costs	203	82	107	189
Amortisation of acquired intangible assets	-	-	9	9
(Gain) / loss on disposal of assets	(11)	-	11	11
Share-based payments	(139)	328	-	328
<b>Adjusted tax charge</b>	<b>1,098</b>	<b>1,217</b>	<b>105</b>	<b>1,322</b>

### 8 Discontinued operations

In December 2023, the Group closed the Really B2B ('Really') and Design Week ('DW') brands within Xeim in line with the Group's strategy to prioritise higher quality revenue and profit margin growth.

The results of the discontinued operations, which were included in the consolidated statement of comprehensive income and consolidated cash flow statement, were as follows:

	Really 2023 £'000	DW 2023 £'000	Total 2023 £'000
<b>Statement of comprehensive income</b>			
Revenue	1,787	219	2,006
Expenses	(2,181)	(268)	(2,449)
Loss on disposal of assets	(56)	-	(56)
<b>Loss before tax</b>	<b>(450)</b>	<b>(49)</b>	<b>(499)</b>

Attributable tax credit / (charge)	22	-	22
<b>Statutory loss after tax</b>	<b>(428)</b>	<b>(49)</b>	<b>(477)</b>
<b>Add back adjusting items<sup>1</sup>:</b>			
Exceptional operating costs	402	52	454
Amortisation of acquired intangible assets	31	-	31
Loss on disposal of assets	56	-	56
Tax relating to adjusting items <sup>1</sup>	(115)	(12)	(127)
<b>Total adjusting items<sup>1</sup></b>	<b>374</b>	<b>40</b>	<b>414</b>
<b>Adjusted loss<sup>1</sup> attributable to discontinued operations after tax</b>	<b>(54)</b>	<b>(9)</b>	<b>(63)</b>

<sup>1</sup> Adjusted results exclude adjusting items, as detailed in note 1(b).

	<b>Really</b>	<b>DW</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cash flows</b>			
Net operating cash flows	8	-	8
Investing cash flows	(8)	-	(8)
Financing cash flows	-	-	-
<b>Total cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>

The operating cash flows of discontinued operations largely follow the trade activities of these operations. There were no material investing or financing cash flows in 2023.

There were no discontinued operations for the year ended 31 December 2024.

### 9 Earnings / (loss) per share

Basic earnings per share ('EPS') is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares in issue during the year. 4,044,278 shares held in the Employee Benefit Trust (2023: 1,878,628 shares held in the Employee Benefit Trust and 4,550,179 shares held in treasury) (see note 22) have been excluded in arriving at the weighted average number of shares.

For diluted earnings per share the weighted average number of ordinary shares in issue is adjusted to assume conversion of all deferred shares and dilutive potential ordinary shares. This comprises share options and awards granted to Directors and employees under the Group's share-based payment plans where the exercise price is less than the average market price of the Company's ordinary shares during the year.

Basic and diluted earnings per share have also been presented on an adjusted basis, as the Directors believe that these measures are more reflective of the underlying performance of the Group. These have been calculated as follows:

	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Adjusted</b>	<b>Adjusting</b>	<b>Statutory</b>	<b>Adjusted</b>	<b>Adjusting</b>	<b>Statutory</b>
	<b>Results<sup>1</sup></b>	<b>Items<sup>1</sup></b>	<b>Results</b>	<b>Results<sup>1</sup></b>	<b>Items<sup>1</sup></b>	<b>Results</b>
<b>Continuing operations (£'000)</b>						
Profit / (loss) for the year from continuing operations	<b>2,783</b>	<b>(12,369)</b>	<b>(9,586)</b>	6,408	(1,081)	5,327
<b>Number of shares (thousands)</b>						
Basic weighted average number of shares	<b>146,252</b>	<b>146,252</b>	<b>146,252</b>	143,789	143,789	143,789
Effect of dilutive securities - options	-	-	-	8,591	8,591	8,591
Diluted weighted average number of shares	<b>146,252</b>	<b>146,252</b>	<b>146,252</b>	152,380	152,380	152,380
<b>Earnings / (loss) per share from continuing operations (pence)</b>						
Basic from continuing operations	<b>1.9</b>	<b>(8.5)</b>	<b>(6.6)</b>	4.4	(0.7)	3.7
Fully diluted from continuing operations	<b>1.9</b>	<b>(8.5)</b>	<b>(6.6)</b>	4.2	(0.7)	3.5
<b>Discontinued operations (£'000)</b>						
Loss for the year from discontinued operations	-	-	-	(63)	(414)	(477)
<b>Number of shares (thousands)</b>						
Basic weighted average number of shares	<b>146,252</b>	<b>146,252</b>	<b>146,252</b>	143,789	143,789	143,789
Effect of dilutive securities - options	-	-	-	8,591	8,591	8,591
Diluted weighted average number of shares	<b>146,252</b>	<b>146,252</b>	<b>146,252</b>	152,380	152,380	152,380
<b>Loss per share from discontinued operations (pence)</b>						
Basic from discontinued operations	-	-	-	-	(0.3)	(0.3)
Fully diluted from discontinued operations	-	-	-	-	(0.3)	(0.3)
<b>Continuing and discontinued operations (£'000)</b>						
Profit / (loss) for the year attributable to owners of parent	<b>2,783</b>	<b>(12,369)</b>	<b>(9,586)</b>	6,345	(1,495)	4,850
<b>Number of shares (thousands)</b>						
Basic weighted average number of shares	<b>146,252</b>	<b>146,252</b>	<b>146,252</b>	143,789	143,789	143,789
Effect of dilutive securities - options	-	-	-	8,591	8,591	8,591
Diluted weighted average number of shares	<b>146,252</b>	<b>146,252</b>	<b>146,252</b>	152,380	152,380	152,380
<b>Earnings / (loss) per share from continuing and discontinued operations (pence)</b>						
Basic earnings per share	<b>1.9</b>	<b>(8.5)</b>	<b>(6.6)</b>	4.4	(1.0)	3.4
Fully diluted earnings per share	<b>1.9</b>	<b>(8.5)</b>	<b>(6.6)</b>	4.2	(1.0)	3.2

<sup>1</sup> Adjusted results exclude adjusting items, as detailed in notes 1(b) and 4.

### 10 Goodwill

	<b>Group</b>
	<b>£'000</b>
<b>Cost</b>	
At 1 January 2023, 31 December 2023 and 31 December 2024	<b>81,109</b>
<b>Accumulated impairment</b>	
At 1 January 2023 and 31 December 2023	39,947
Impairment charge for the year	<b>12,025</b>
<b>At 31 December 2024</b>	<b>51,972</b>
<b>Net book value at 31 December 2024</b>	<b>29,137</b>
<b>Net book value at 1 January 2023 and 31 December 2023</b>	<b>41,162</b>

At 31 December 2024 a full impairment assessment has been carried out. An impairment of £12,025,000 was recognised in the Xeim cash generating unit ('CGU') (2023: £nil).

**Goodwill by segment**

#### Segment by segment

Each segment is deemed to be a CGU, being the lowest level at which cash flows are separately identifiable. Goodwill is attributed to individual CGUs and has historically been reviewed at the operating segment level for the purposes of the annual impairment review as this is the level at which management monitors goodwill. The brought forward accumulated impairment is attributed to both Xeim and The Lawyer segments.

	Xeim £'000	The Lawyer £'000	Total £'000
At 1 January 2023 and 31 December 2023	25,188	15,974	41,162
Impairment charge for the year	(12,025)	-	(12,025)
<b>At 31 December 2024</b>	<b>13,163</b>	<b>15,974</b>	<b>29,137</b>

#### Impairment testing of goodwill and acquired intangible assets

At 31 December 2024, goodwill and acquired intangible assets (see note 11) were tested for impairment in accordance with IAS 36. In assessing whether an impairment of goodwill and acquired intangible assets is required, the carrying value of the segment is compared with its recoverable amount. Recoverable amounts are measured based on value-in-use ("VIU").

The Group estimates the VIU of its CGUs using a discounted cash flow model, which adjusts the cash flows for risks associated with the assets and discounts these using a pre-tax rate of 13.1% (2023: 10.8%). The discount rate used is consistent with the Group's weighted average cost of capital and is used across all segments, which are based predominantly in the UK and considered to have similar risks and rewards.

The key assumptions used in calculating VIU are revenue growth, margin, adjusted<sup>1</sup> EBITDA growth, discount rate and the terminal growth rate. These have been derived from a combination of experience and management's expectations of future growth rates in the business. The Group has used the three-year plan forecast to 2027 for the first three years of the calculation and applied a terminal growth rate of 2.0% (2023: 2.5%) adjusted for an 18% EBITDA miss in each of the years. This timescale and the terminal growth rate are both considered appropriate given the nature of the Group's revenue. The three-year plan forecast to 2027 has been prepared brand by brand on a bottom-up basis with a focus on growing revenue, and conversely which areas of the business will be de-prioritised. Overall the three-year plan forecast to 2027 assumes continued profit growth reflecting top line expansion in key brands, while managing the impact of projected inflationary pressures.

Based on the above VIU analysis, an impairment of £12,025,000 has been identified and recognised in the Group's statement of comprehensive income as an adjusting item (note 4) in relation to the Xeim CGU. The impairment arose due to the financial performance of the CGU compared to the budget and the prior year, along with management's reassessment of the ongoing business environment.

The key assumptions and variables in this plan are sensitised in isolation and in combination. The main sensitivities applied to the key drivers are outlined below. As required by IAS 36, these sensitivities are applied in order to assess the effect of reasonably possible changes in the assumptions.

Sensitivity analysis has been performed on the VIU calculations, holding all other variables constant, to:

- apply a 10% reduction to base case forecast adjusted<sup>1</sup> EBITDA in each year of the modelled cash flows. This would result in an impairment of £14,605,000 in the Xeim CGU and headroom in The Lawyer CGU of £8,039,000.
- apply a 2.5 percentage point increase in discount rate from 13.1% to 15.6%. This would result in an impairment of £15,470,000 in the Xeim CGU and headroom in The Lawyer CGU of £5,458,000.
- reduce the terminal value growth rate from 2.0% to 1.0%. This would result in impairment of £13,176,000 in the Xeim CGU and headroom in The Lawyer CGU of £8,983,000.
- apply a combination of the above changes. This would result in an impairment of £18,195,000 in the Xeim CGU and headroom in The Lawyer CGU of £2,269,000.

The results of the impairment assessment and sensitivities applied indicate that no impairment to the goodwill or acquired intangible assets of The Lawyer CGU is required for the year ended 31 December 2024.

#### 11 Other intangible assets

	Computer software £'000	Brands and publishing rights £'000	Customer relationships £'000	Separately acquired websites and content £'000	Total £'000
<b>Cost</b>					
At 1 January 2023	20,621	1,380	11,321	3,216	36,538
Additions - separately acquired	1,541	-	-	-	1,541
Additions - internally generated	435	-	-	-	435
Disposals	(10,464)	(247)	(1,904)	-	(12,615)
<b>At 31 December 2023</b>	<b>12,133</b>	<b>1,133</b>	<b>9,417</b>	<b>3,216</b>	<b>25,899</b>
Additions - separately acquired	640	-	-	-	640
Additions - internally generated	460	-	-	-	460
Disposals	(3,475)	-	-	-	(3,475)
<b>At 31 December 2024</b>	<b>9,758</b>	<b>1,133</b>	<b>9,417</b>	<b>3,216</b>	<b>23,524</b>
<b>Accumulated amortisation</b>					
At 1 January 2023	18,522	868	11,321	3,216	33,927
Amortisation charge for the year	931	78	-	-	1,009
Disposals	(10,457)	(198)	(1,904)	-	(12,559)
<b>At 31 December 2023</b>	<b>8,996</b>	<b>748</b>	<b>9,417</b>	<b>3,216</b>	<b>22,377</b>
Amortisation charge for the year	1,076	48	-	-	1,124
Disposals	(3,475)	-	-	-	(3,475)
<b>At 31 December 2024</b>	<b>6,597</b>	<b>796</b>	<b>9,417</b>	<b>3,216</b>	<b>20,026</b>
<b>Net book value at 31 December 2024</b>	<b>3,161</b>	<b>337</b>	<b>-</b>	<b>-</b>	<b>3,498</b>
Net book value at 31 December 2023	3,137	385	-	-	3,522
Net book value at 1 January 2023	2,099	512	-	-	2,611

During the year, the Group performed a detailed review of the fixed asset register which identified a number of historical fully amortised assets that are no longer in use by the business, and therefore these assets were disposed of in continuing operations. The disposed assets had a net book value of £nil (2023: £nil).

Amortisation of intangible assets is included in net operating expenses in the consolidated statement of comprehensive income. The amortisation charge in continuing operations is £1,124,000 (2023: £977,000) and in discontinued operations is £nil (2023: £32,000). Amortisation on acquired intangible assets from business combinations is presented as an adjusting item in note 4 (see note 1(b) for further information). Total amortisation of £48,000 (2023: £78,000) on such assets is all amortisation on assets in the asset group 'Brands and publishing rights'. These total amounts relate to continuing operations £48,000 (2023: £47,000) and discontinued operations £nil (2023: £31,000) as shown in note 4.

Other intangible assets are tested annually for impairment in accordance with IAS 36 at a segment level by comparing the carrying value with its recoverable amount (see note 10 for further details). No impairment was recognised in the current year or prior year.

The Company has no intangible assets (2023: £nil).

#### 12 Property, plant and equipment

Fixtures and fittings £'000	Computer equipment £'000	ROU assets - property £'000	Total £'000
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<b>Cost</b>				
At 1 January 2023	94	1,352	-	1,446
Additions - separately acquired	40	71	2,861	2,972
Disposals	(64)	(504)	-	(568)
At 31 December 2023	70	919	2,861	3,850
Additions - separately acquired	-	15	-	15
Disposals	-	(245)	-	(245)
<b>At 31 December 2024</b>	<b>70</b>	<b>689</b>	<b>2,861</b>	<b>3,620</b>
<b>Accumulated depreciation</b>				
At 1 January 2023	68	991	-	1,059
Depreciation charge for the year	9	170	954	1,133
Disposals	(64)	(504)	-	(568)
At 31 December 2023	13	657	954	1,624
Depreciation charge for the year	11	119	954	1,084
Disposals	-	(245)	-	(245)
<b>At 31 December 2024</b>	<b>24</b>	<b>531</b>	<b>1,908</b>	<b>2,463</b>
<b>Net book value at 31 December 2024</b>	<b>46</b>	<b>158</b>	<b>953</b>	<b>1,157</b>
Net book value at 31 December 2023	57	262	1,907	2,226
Net book value at 1 January 2023	26	361	-	387

In the current year, the Group disposed of computer equipment that is no longer in use by the business. The disposed assets had a net book value of £nil (2023: £nil).

Depreciation of property, plant and equipment is included in net operating expenses in the consolidated statement of comprehensive income. The current year depreciation charge is £1,084,000 (2023: £1,133,000).

The Company has no property, plant and equipment at 31 December 2024 (2023: £nil).

### 13 Investments

<b>Company</b>	<b>Investments in subsidiary undertakings £'000</b>
<b>Cost</b>	
At 1 January 2023	151,922
Additions	552
At 31 December 2023	152,474
Reduction	(286)
<b>At 31 December 2024</b>	<b>152,188</b>
<b>Accumulated impairment</b>	
At 1 January 2023 and 31 December 2023	86,393
Impairment charge for the year	21,255
<b>At 31 December 2024</b>	<b>107,648</b>
<b>Net book value at 31 December 2024</b>	<b>44,540</b>
Net book value at 31 December 2023	66,081
Net book value at 1 January 2023	65,529

#### Impairment testing of the investment

The carrying value of the investment represents the Company's direct ownership of Centaur Communications Limited ('CCL'). At 31 December 2024, the investment was tested for impairment in accordance with IAS 36. In assessing whether an impairment of the investment is required, the carrying value of the investment is compared with its recoverable amount. The recoverable amount is measured based on value-in-use ('VIU'). Although the Company only has direct ownership of CCL, CCL in turn directly or indirectly controls the rest of the Group's subsidiaries. Therefore, the VIU of the Company's investment in CCL is supported by the operations of the entire Group.

In the prior year, the UK's economic uncertainty throughout 2023 was identified as an indication of impairment of the Company's investment carrying value. Therefore, a full impairment assessment was performed. The results of the impairment assessment and sensitivities applied indicated that no impairment to the Company's investment in CCL was required for the year ended 31 December 2023 as the carrying value of the investment was supported by the underlying trade of the Group.

In the current year, the UK's ongoing economic uncertainty throughout 2024 has been identified as an indication of impairment of the Company's investment carrying value. Therefore, a full impairment assessment has been performed.

The Group estimates the VIU using a discounted cash flow model, which adjusts the cash flows for risks associated with the assets and discounts these using a pre-tax rate of 13.1% (2023: 10.8%). The discount rate used is consistent with the Group's weighted average cost of capital.

The key assumptions used in calculating VIU are revenue growth, margin, adjusted<sup>1</sup> EBITDA growth, discount rate and the terminal growth rate. These have been derived from a combination of experience and management's expectations of future growth rates in the business. The Group has used the three-year plan forecast to 2027 for the first three years of the calculation and applied a terminal growth rate of 2.0% (2023: 2.5%) adjusted for an 18% EBITDA miss in each of the years. This timescale and the terminal growth rate are both considered appropriate given the nature of the Group's revenue. The three-year plan forecast to 2027 has been prepared brand by brand on a bottom-up basis with a focus on growing revenue, and conversely which areas of the business will be de-prioritised. Overall the three-year plan forecast to 2027 assumes continued profit growth reflecting top line expansion in key brands, while managing the impact of projected inflationary pressures.

As a result of the impairment assessment, an impairment of £21,255,000 has been identified and recognised in the Company's statement of comprehensive income. The remaining balance is supported by the underlying trade of the Group.

Sensitivities are applied to each of the key assumptions and variables in isolation and in combination. As required by IAS 36, these sensitivities are applied in order to assess the effect of reasonably possible changes in the assumptions.

Sensitivity analysis has been performed on the VIU calculations, holding all other variables constant, to:

- apply a 10% reduction to base case forecast adjusted<sup>1</sup> EBITDA in each year of the modelled cash flows. This would result in an impairment of £26,545,000.
- apply a 2.5 percentage point increase in discount rate from 13.1% to 15.6%. This would result in an impairment of £29,992,000.
- reduce the terminal value growth rate from 2.0% to 1.0%. This would result in impairment of £24,172,000.
- apply a combination of the above changes. This would result in an impairment of £35,906,000.

The reduction of £286,000 related to share-based payment credits recharged to the Company's subsidiaries in the current year due to forfeitures and lower vesting estimates. Additions of £552,000 in the prior year related to capital contributions for share-based payments recharged to the Company's subsidiaries.

The Group liquidated the following subsidiary during the current year:

Continuation of

Name	Proportion of ordinary shares and voting rights held (%)	Principal activities	Country of incorporation	Date of closure
Market Makers Incorporated Limited	100	Dormant	United Kingdom	14 January 2024

At 31 December 2024, the Group has control over the following subsidiaries:

Name	Proportion of ordinary shares and voting rights held (%)	Principal activities	Country of incorporation
Centaur Communications Limited <sup>1</sup>	100	Holding company and agency services	United Kingdom
Centaur Media USA Inc. <sup>2</sup>	100	Digital information services	United States
E-consultancy LLC <sup>2</sup>	100	Holding company	United States
Centaur Communications Holdings Limited (formerly E-consultancy.com Limited)	100	Digital information services	United Kingdom
TheLawyer.com Limited	100	Digital information services	United Kingdom
Xeim Limited	100	Digital information services	United Kingdom

<sup>1</sup> Directly owned by Centaur Media Plc.

<sup>2</sup> Registered address is 244 Fifth Avenue, Suite 1297, New York, NY 10001, USA. Functional currency is USD.

The registered address of all subsidiary companies, except for those identified above, is 10 York Road, London, SE1 7ND, United Kingdom. The functional currency of all subsidiaries is GBP except for those identified above. The consolidated financial information incorporates the financial information of all entities controlled by the Company at 31 December 2024.

#### 14 Deferred tax

The movement on the deferred tax account for the Group is shown below:

	Accelerated capital allowances £'000	Other temporary differences £'000	Tax losses £'000	Total £'000
Net asset at 1 January 2023	280	683	690	1,653
Adjustments in respect of prior periods	(115)	(1)	1,872	1,756
Recognised in the consolidated statement of comprehensive income	(396)	173	(948)	(1,171)
Recognised in the consolidated statement of changes in equity	-	(292)	-	(292)
Net asset at 31 December 2023	(231)	563	1,614	1,946
Adjustments in respect of prior periods	41	(1)	(6)	34
Recognised in the consolidated statement of comprehensive income	(70)	(359)	(498)	(927)
Recognised in the consolidated statement of changes in equity	-	(60)	-	(60)
<b>Net asset at 31 December 2024</b>	<b>(260)</b>	<b>143</b>	<b>1,110</b>	<b>993</b>

Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

	2024 £'000	2023 £'000
Deferred tax assets	1,253	2,177
Deferred tax liabilities	(260)	(231)
	993	1,946

At the year end, the Group has unused tax losses of £4,438,000 (2023: £6,454,000) available for offset against future profits. A deferred tax asset of £1,110,000 (2023: £1,614,000) has been recognised in respect of £4,438,000 (2023: £6,454,000) of such tax losses.

The Group has concluded that the deferred tax asset will be recoverable using the estimated future taxable profit based on the three-year plan forecast to 2027. This forecast was used in the impairment assessments performed for goodwill and investments. Refer to notes 10 and 13 for further details. The Group generated taxable profits in 2024 and is expected to continue to generate taxable profits from 2025 onwards. The losses can be carried forward indefinitely and have no expiry date as long as the companies that have the losses continue to trade.

The Company has deferred tax assets on share options under long-term incentive plans and unused tax losses totalling £844,000 at 31 December 2024 (2023: £1,082,000).

Deferred tax assets and liabilities are expected to be materially utilised after 12 months.

	Note	2024 Group £'000	2023 Group £'000	2024 Company £'000	2023 Company £'000
<b>Amounts falling due within one year</b>					
Trade receivables	26	2,827	3,744	-	-
Less: expected credit loss	26	(97)	(188)	-	-
Trade receivables - net		2,730	3,556	-	-
Other receivables		255	126	20	23
Prepayments		1,189	1,107	107	113
Accrued income		479	300	-	-
		4,653	5,089	127	136
<b>Amounts falling due after one year</b>					
Other receivables		4	166	4	4
Receivable from Employee Benefit Trust		-	-	-	875
		4	166	4	879

The receivable from Employee Benefit Trust was unsecured, had no fixed due date and did not bear interest.

Other receivables falling due within one year include £162,000 (2023: £162,000 falling due after one year) in relation to a deposit on the London property lease which is fully refundable at the end of the lease term.

#### 16 Cash and cash equivalents

	2024 Group £'000	2023 Group £'000
Cash at bank and in hand	928	1,996

The Company had no cash and cash equivalents at 31 December 2024 (2023: £nil).

#### 17 Short-term deposits

2024 Group	2023 Group
---------------	---------------

	£'000	£'000
Short-term deposits	8,000	7,500

The fixed term for these deposits is four months (2023: four months). Interest for these short-term deposits is paid on maturity. Refer to note 6 for further detail.

#### 18 Trade and other payables

	2024 Group £'000	2023 Group £'000	2024 Company £'000	2023 Company £'000
Trade payables	315	1,198	-	-
Payables to subsidiaries	-	-	14,303	49,056
Accruals	5,185	5,713	1,004	988
Social security and other taxes	592	1,003	-	-
Other payables	585	675	3	3
	6,677	8,589	15,310	50,047
	2024 Group £'000	2023 Group £'000	2024 Company £'000	2023 Company £'000
<b>Amounts falling due after one year</b>				
Payable from Employee Benefit Trust	-	-	4	-
	-	-	4	-

Payables to subsidiaries are unsecured, have no fixed date of repayment and bear interest at an annual rate of 6.95% (2023: 7.44%).

The Directors consider that the carrying amount of the trade payables approximates their fair value.

#### 19 Lease liabilities

The lease liability reflected below relates to a property lease, for which a corresponding right-of-use ('ROU') asset is held on the consolidated statement of financial position within property, plant and equipment and detailed in note 12.

	2024 Group £'000	2023 Group £'000
<b>At 1 January</b>	1,977	-
Addition of lease liability	-	2,861
Interest expense	55	89
Cash outflow - lease payments	(1,007)	(973)
<b>At 31 December</b>	1,025	1,977
Current	1,025	952
Non-current	-	1,025
<b>At 31 December</b>	1,025	1,977

The Group had one lease agreement in place during the current and prior year. In prior year, a new lease agreement was entered into with a commencement date of 1 January 2023, and therefore a lease liability and corresponding ROU asset was recognised on 1 January 2023. This lease has a term of three years until 31 December 2025, with lease payments/cash outflows of £973,000 for the first year of the lease term, increasing by 3.5% annually thereafter.

#### 20 Deferred income

	2024 Group £'000	2023 Group £'000
Deferred income	8,205	8,352

Deferred income arises on contracts with customers where revenue recognition criteria has not yet been met. See note 1(d) for further details. During the year ended 31 December 2024, £8,337,000 (2023: £8,824,000) of the deferred income balance of £8,352,000 at 31 December 2023 (£8,885,000 at 31 December 2022) was recognised as revenue in the consolidated statement of comprehensive income.

#### 21 Current tax assets

	2024 Group £'000	2023 Group £'000
Corporation tax receivables	36	379

The Company had no corporation tax receivables or payables at 31 December 2024 (2023: £nil).

#### 22 Equity

	Nominal value £'000	Number of shares
<b>Ordinary shares of 10 pence each</b>		
Authorised share capital - Group and Company		
At 1 January 2023, 31 December 2023 and 31 December 2024	20,000	200,000,000
Issued and fully paid share capital - Group and Company		
At 1 January 2023, 31 December 2023 and 31 December 2024	15,141	151,410,226

#### Deferred shares reserve

The deferred shares reserve represents 800,000 (2023: 800,000) deferred shares of 10 pence each, which carry restricted voting rights and have no right to receive a dividend payment in respect of any financial year.

#### Reserve for shares to be issued

The reserve for shares to be issued is in respect of equity-settled share-based payment plans. The movements in the reserve for shares to be issued represent the total charges / (credits) for the year relating to equity-settled share-based payment transactions with employees as accounted for under IFRS 2 less transfers from this reserve to retained earnings for shares exercised or lapsed during the year.

#### Own shares reserve

The own shares reserve represents the value of shares held as treasury shares and in the Employee Benefit Trust. At 31 December 2024, 4,044,278 (2023: 1,878,628) 10p ordinary shares are held in the Employee Benefit Trust and no shares are held in treasury (2023: 4,550,179 10p ordinary shares).

During 2024, 4,550,179 shares were transferred out of treasury to the Employee Benefit Trust in order to meet future obligations arising from share-based rewards to employees. The shares were transferred from treasury at the historical weighted average cost of £4,135,000 (90.9p per share) and acquired by the Employee Benefit Trust at the market value of £1,501,000 (33.0p per share). The difference between the historical weighted average cost and the market value of £2,634,000 has been eliminated on consolidation.

The Employee Benefit Trust issued 2,384,529 (2023: 1,887,510) shares to meet obligations arising from share-based rewards to employees that had vested and were exercised in the current year (2023: vested and exercised in 2023). The shares were issued at a historical weighted average cost of 40.3 pence (2023: 67.6 pence) per share. The total cost of £960,000 (2023: £1,276,000) has been recognised as a reduction in the own shares reserve in other reserves in equity.

During the prior year, the Employee Benefit Trust purchased 653,351 ordinary shares in order to meet future obligations

During the prior year, the Employee Benefit Trust purchased 633,334 ordinary shares in order to meet future obligations arising from share-based rewards to employees. The shares were acquired at an average price of 49.4p per share. The total cost of £322,000 has been recognised in the own shares reserve in equity.

### 23 Share-based payments

The Group's share-based payment (credit) / expense for the year:

	2024 £'000	2023 £'000
Share-based payment (credit) / expense	(419)	1,095

The share-based payment (credit) / expense is presented as an adjusting item in note 4 (see note 1(b) for further information) and is included in net operating expenses in the consolidated statement of comprehensive income.

The Group's share-based payment plans are equity-settled upon vesting.

The share-based payment (credit) / expense includes social security contributions which are settled in cash upon exercise. £130,000 was credited to the consolidated statement of comprehensive income in relation to employer's NI on share-based payment plans (2023: £146,000 expense) and included in accruals on the consolidated statement of financial position.

The credit in the current year is predominately due to forfeitures relating to leavers and lower future vesting estimates. The movement in the Company's share price and the later timing of the 2024 LTIP issuance have also contributed to the credit.

#### Long-Term Incentive Plan

The Group operates a Long-Term Incentive Plan ('LTIP') for Executive Directors and selected senior management. This is an existing incentive policy and was approved by shareholders at the 2016 AGM. Full details on how the plan operates are included in the Remuneration Report.

During the year LTIP awards were granted to Executive Directors and selected senior management. Details of the performance conditions of these awards are disclosed in the Remuneration Report.

A reconciliation of the movements in LTIP awards is shown below.

	2024	2023
<b>Number of awards</b>		
At 1 January	7,592,527	7,334,737
Granted	4,594,478	2,579,381
Exercised	(2,384,529)	(1,887,510)
Forfeited	(3,070,526)	(434,081)
Expired	(51,266)	-
<b>At 31 December</b>	<b>6,680,684</b>	<b>7,592,527</b>
<b>Exercisable at 31 December</b>	<b>-</b>	<b>-</b>
<b>Weighted average share price at date of exercise (pence)</b>	<b>36.89</b>	<b>37.44</b>

The awards granted during the year were priced using the following models and inputs:

	22.03.2024	09.05.2024
Grant date		
Share price at grant date (pence)	39.50	41.00
Weighted average fair value of options (pence)	19.43	20.19
Vesting date	22.03.2027	22.03.2027 <sup>1</sup>
Exercise price (pence)	-	-
Expected volatility (%)	24.00	30.39
Expected dividend yield (%)	-	-
Risk free interest rate (%)	4.08	4.30
Valuation model used	Stochastic	Stochastic

<sup>1</sup> Except for LTIPs issued to Executive Directors with a vesting date of 09.05.2027.

Options exercised during the year related to the 2021 LTIP awards that vested during the year (2023: 2020 LTIP awards).

Options forfeited during the year were due to the participants leaving before the vesting date of the options.

Options that expired during the year were not exercised by participants before the expiration date and hence lapsed (2023: nil).

The share awards outstanding at 31 December 2024 had a weighted average exercise price of £nil (2023: £nil) and a weighted remaining life of 1.4 years (2023: 1.2 years).

#### Deferred Share Bonus Plan

The Deferred Share Bonus Plan ('DSBP') was approved by the Board in May 2022 and applies to Executive Directors. Under the plan, the portion of their annual bonus greater than 75% of basic salary is deferred in accordance with the Group's remuneration policy into awards in Centaur Media Plc shares. Awards under the DSBP are not subject to further performance conditions and vest after three years, subject to continued employment. Dividend equivalents may be awarded in respect of the DSBP awards on vesting. Further details on how the plan operates is included in the Remuneration Report.

A reconciliation of the movements in DSBP awards is shown below.

	2024	2023
<b>Number of awards</b>		
<b>At 1 January and 31 December</b>	<b>60,593</b>	<b>60,593</b>
<b>Exercisable at 31 December</b>	<b>-</b>	<b>-</b>
<b>Weighted average share price at date of exercise (pence)</b>	<b>-</b>	<b>-</b>

No options were granted during the current and prior year. In May 2022, 60,593 shares were awarded to Executive Directors under the DSBP, representing the portion of the 2021 bonus to Executive Directors greater than 75% of their basic salary.

No options were exercised, forfeited or expired during the current and prior year.

The share awards outstanding at 31 December 2024 had a weighted average exercise price of £nil (2023: £nil) and a weighted remaining life of 0.2 years (2023: 1.2 years).

#### Share Incentive Plan

The Centaur Media Plc Share Incentive Plan (the 'SIP') is an HMRC approved Tax-Advantaged plan, which provides employees with the opportunity to purchase shares in the Company. This plan is open to all employees who have been employed by the Group for more than three months. Employees may invest up to £1,800 per annum (or 10% of their salary if less) in ordinary shares in the Company, which are held in trust. The shares are purchased in open market and are held in trust for each employee. The shares can be withdrawn with tax paid at any time, or tax-free after five years. The Group matches the contribution with a ratio of one share for every two purchased. Other than continuing employment, there are no other performance conditions attached to the plan.

The Executive Directors are eligible to participate in the Share Incentive Plan, as are all employees of the Group.

	2024	2023
<b>Number of matching shares</b>		
Outstanding at 1 January	90,283	75,908
Awarded	27,839	19,752
Forfeited	(1,378)	(4,941)

Sold	(1,865)	(436)
<b>Outstanding at 31 December</b>	<b>114,879</b>	<b>90,283</b>

## 24 Dividends

	2024	2023
	£'000	£'000
<b>Equity dividends</b>		
Special dividend for 2022: 3.0 pence per 10 pence ordinary share	-	4,312
Special dividend for 2022: 2.0 pence per 10 pence ordinary share	-	2,875
Final dividend for 2022: 0.6 pence per 10 pence ordinary share	-	859
Interim dividend for 2023: 0.6 pence per 10 pence ordinary share	-	870
Final dividend for 2023: 1.2 pence per 10 pence ordinary share	1,743	-
Interim dividend for 2024: 0.6 pence per 10 pence ordinary share	884	-
	<b>2,627</b>	<b>8,916</b>

An interim dividend for the six months ended 30 June 2024 of £884,000 (0.6 pence per ordinary share) was paid on 25 October 2024 to all ordinary shareholders on the register as at close of business on 11 October 2024.

A final dividend for the year ended 31 December 2024 of £1,768,000 (1.2 pence per ordinary share) is proposed by the Directors and, subject to shareholder approval at the Annual General Meeting, will be paid on 23 May 2025 to all ordinary shareholders on the register at the close of business on 9 May 2025.

The interim and final dividends together resulted in a total dividend pertaining to 2023 of £2,613,000.

During the current year, the Company received a dividend of £40,000,000 from Centaur Communications Limited. No dividends were received in the prior year.

## 25 Notes to the cash flow statement

Reconciliation of (loss) / profit for the year to cash generated from operating activities:

	Note	2024 Group £'000	2023 Group £'000	2024 Company £'000	2023 Company £'000
<b>(Loss) / profit for the year</b>		<b>(9,586)</b>	<b>4,850</b>	<b>15,904</b>	<b>(4,521)</b>
<b>Adjustments for:</b>					
Taxation charge / (credit)	7	1,045	785	(900)	(1,871)
Finance income	6	(318)	(266)	-	-
Finance costs	6	150	245	1,064	3,538
Depreciation of property, plant and equipment	12	1,084	1,133	-	-
Amortisation of intangible assets	11	1,124	1,009	-	-
Impairment of goodwill	10	12,025	-	-	-
(Gain) / loss on disposal of assets	4,11	(44)	56	-	-
Impairment of investment	13	-	-	21,255	-
Share-based payment (credit) / expense	23	(419)	1,095	(143)	534
Unrealised foreign exchange differences		(14)	29	-	-
<b>Changes in working capital:</b>					
Decrease in trade and other receivables		583	25	881	311
(Decrease) / increase in trade and other payables		(1,537)	(1,125)	(35,282)	11,094
Decrease in deferred income		(147)	(533)	-	-
<b>Cash generated from operating activities</b>		<b>3,946</b>	<b>7,303</b>	<b>2,779</b>	<b>9,085</b>

Reconciliation of movements of liabilities and associated assets to cash flows arising from financing activities:

	Note	Group and Company Net borrowings £'000	Group Lease liability £'000
<b>At 1 January 2023</b>		<b>58</b>	<b>-</b>
<b>Changes from financing cash flows:</b>			
Finance costs paid	6	73	-
Extension fee on revolving credit facility	26	20	-
Repayment of obligations under finance leases	19	-	973
		93	973
<b>Other changes:</b>			
Finance costs	6	(106)	(89)
Addition of lease liability	19	-	(2,861)
Extension fee on revolving credit facility	26	(20)	-
		(126)	(2,950)
<b>Balance at 31 December 2023</b>		<b>25</b>	<b>(1,977)</b>
<b>Changes from financing cash flows:</b>			
Finance costs paid	6	71	-
Extension fee on revolving credit facility	26	20	-
Repayment of obligations under finance leases	19	-	1,007
		91	1,007
<b>Other changes:</b>			
Finance costs	6	(94)	(55)
		(94)	(55)
<b>Balance at 31 December 2024</b>		<b>22</b>	<b>(1,025)</b>

Net borrowings is comprised of a loan arrangement fee debtor of £25,000 (2023: £28,000) presented within other receivables and a commitment fee creditor of £3,000 presented within other payables (2023: £3,000). The movements of this asset and liability together give rise to cash flows from financing activities relating to the £10m revolving credit facility.

## 26 Financial instruments and financial risk management

### Financial risk management

The Board has overall responsibility for the determination of the Group's risk management policies. The Board receives monthly reports from the Chief Financial Officer through which it reviews the effectiveness of policies and processes put in place to manage risk. The Board sets policies that reduce risk as far as possible without unduly affecting the operating effectiveness of the Group.

The Group's activities expose it to a variety of financial risks, including interest rate risk, credit risk, liquidity risk, capital risk and currency risk. Of these, credit risk and liquidity risk are considered the most significant. This note presents information about the Group's exposure to each of the above risks.

### Categories of financial instruments

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1(m). All financial assets and liabilities are measured at amortised cost.

	Note	2024 £'000	2023 £'000
<b>Financial assets</b>			
Cash and cash equivalents	16	928	1,996
Short-term deposits	17	8,000	7,500
Trade receivables - net	15	2,730	3,556
Other receivables	15	259	292
		<b>11,917</b>	<b>13,344</b>
<b>Financial liabilities</b>			
Lease liability	19	1,025	1,977
Trade payables	18	315	1,198
Accruals	18	5,185	5,713
Other payables	18	585	675
		<b>7,110</b>	<b>9,563</b>

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The carrying amount of financial assets recorded in the financial information, which is net of impairment losses, represents the Group's maximum exposure to credit risk in relation to financial assets. Credit risk is managed on a Group basis. The Group does not consider that it is subject to any significant concentrations of credit risk.

#### Trade receivables

Trade receivables consist of a large number of customers, of varying sizes and spread across diverse industries and geographies. The Group does not have significant exposure to credit risk in relation to any single counterparty or group of counterparties having similar characteristics. The Group's exposure to credit risk is influenced predominantly by the circumstances of individual customers as opposed to industry or geographic trends.

The business assesses the credit quality of customers based on their financial position, past experience and other qualitative and quantitative factors. The Group's policy requires customers to pay in accordance with agreed payment terms, which are generally 30 days from the date of invoice. Under normal trading conditions, the Group is exposed to relatively low levels of risk and potential losses are mitigated as a result of a diversified customer base and the requirement for events and certain premium content subscription invoices to be paid in advance of service delivery.

The credit control function within the Group's finance department monitors the outstanding debts of the Group and trade receivable balances are analysed by the age and value of outstanding balances.

Any trade receivable balance which is objectively determined to be uncollectible is written off the ledger, with a charge taken through the consolidated statement of comprehensive income. The Group also records an allowance for the lifetime expected credit loss on its trade receivables balances under the simplified approach as mandated by IFRS 9. The impairment model for trade receivables, under IFRS 9, requires the recognition of impairment provisions based on expected lifetime credit losses rather than only incurred ones. All balances are reviewed with those greater than 90 days past due considered to carry a higher level of credit risk. Refer to note 1(m)(ii) for further details on the approach to allowance for expected credit losses on trade receivables.

The allowance for expected lifetime credit losses, and changes to it, are taken through administrative expenses in the consolidated statement of comprehensive income.

The ageing of trade receivables according to their original due date is detailed below:

	2024 Gross £'000	2024 Provision £'000	2023 Gross £'000	2023 Provision £'000
Not due	1,973	(5)	2,656	(4)
0-30 days past due	437	(3)	390	(2)
31-60 days past due	60	(1)	138	(2)
61-90 days past due	39	(1)	82	(2)
Over 90 days past due	318	(87)	478	(178)
	<b>2,827</b>	<b>(97)</b>	<b>3,744</b>	<b>(188)</b>

In making the assessment that unprovided trade receivables are not impaired, the Directors have considered the quantum of gross trade receivables which relate to amounts not yet included in income, including amounts in deferred income and amounts relating to VAT. The credit quality of trade receivables not impaired has been assessed as acceptable.

The movement in the allowance for expected credit losses on trade receivables is detailed below:

	2024 Continuing Group £'000	2024 Discontinued Group £'000	2024 Total Group £'000	2023 Continuing Group £'000	2023 Discontinued Group £'000	2023 Total Group £'000
<b>Balance at 1 January</b>	<b>127</b>	<b>61</b>	<b>188</b>	<b>405</b>	<b>132</b>	<b>537</b>
Utilised	(111)	(61)	(172)	(167)	(66)	(233)
Additional provision charged to the statement of comprehensive income	81	-	81	-	-	-
Release	-	-	-	(106)	(5)	(111)
Exchange differences	-	-	-	(5)	-	(5)
<b>Balance at 31 December</b>	<b>97</b>	<b>-</b>	<b>97</b>	<b>127</b>	<b>61</b>	<b>188</b>

The Group's policy requires customers to pay in accordance with agreed payment terms which are generally 30 days from the date of invoice or in the case of live events related revenue no less than 30 days before the event. All credit and recovery risk associated with trade receivables has been provided for in the consolidated statement of financial position. The Group's policy for recognising an impairment loss is given in note 1(m)(ii). Impairment losses are taken through administrative expenses in the consolidated statement of comprehensive income.

The Directors consider the carrying value of trade and other receivables approximates to their fair value.

#### Cash and cash equivalents and short-term deposits

Banks and financial institutions are independently rated by credit rating agencies. We choose only to deal with those with a minimum 'A' rating. We determine the credit quality for cash and cash equivalents and short-term deposits to be strong.

#### Other receivables

Other receivables are neither past due nor impaired. These are primarily made up of sundry receivables, including employee-related debtors and receivables in respect of distribution arrangements.

#### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by maintaining adequate reserves and working capital credit facilities, and by continuously monitoring forecast and actual cash flows. Since March 2021, the Group has had a multi-currency revolving credit facility with NatWest. The

facility consists of a committed £10m facility and an additional uncommitted £15m accordion option, both of which can be used to cover the Group's working capital and general corporate needs. In February 2024, the Group took the option to extend the facility for one year and the facility now runs to 31 March 2026. As at 31 December 2024, the Group had cash of £928,000 (2023: £1,996,000) and short-term deposits of £8,000,000 (2023: £7,500,000) with a full undrawn loan facility of £25,000,000 (2023: full undrawn loan facility of £25,000,000).

The following tables detail the financial maturity for the Group's financial liabilities:

	Book value £'000	Fair value £'000	Less than 1 year £'000	2-5 years £'000
<b>At 31 December 2024</b>				
<b>Financial liabilities</b>				
Interest bearing	1,025	1,025	1,025	-
Non-interest bearing	6,085	6,085	6,085	-
	<b>7,110</b>	<b>7,110</b>	<b>7,110</b>	<b>-</b>
<b>At 31 December 2023</b>				
<b>Financial liabilities</b>				
Interest bearing	1,977	1,977	952	1,025
Non-interest bearing	7,586	7,586	7,586	-
	<b>9,563</b>	<b>9,563</b>	<b>8,538</b>	<b>1,025</b>

The Directors consider that book value is materially equal to fair value.

The book value of primary financial instruments approximates to fair value where the instrument is on a short maturity or where they bear interest at rates that approximate to the market.

The following table details the level of fair value hierarchy for the Group's financial assets and liabilities:

Financial Assets	Financial Liabilities
<b>Level 1</b>	<b>Level 3</b>
Cash and cash equivalents	Lease liabilities
Short-term deposits	Trade payables
<b>Level 3</b>	Accruals
Trade receivables - net	Other payables
Other receivables	Borrowings*

\*Borrowings are purely in relation to the Group's revolving credit facility which is discussed above. The amount drawn down from this facility at 31 December 2024 was £nil (2023: £nil).

All trade and other payables are due for payment in one year or less, or on demand.

#### Interest rate risk

The Group's financial assets are not significant interest-bearing assets. The Group is exposed to interest rate risk when it borrows funds at floating interest rates through its revolving credit facility. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group evaluates its risk appetite towards interest rate risks regularly to manage interest rate risk in relation to its revolving credit facility if deemed necessary.

The Group did not enter any hedging transactions during the current or prior year and as at 31 December 2024 the only floating rate to which the Group was exposed was SONIA. The Group's exposure to interest rates on financial assets and financial liabilities is detailed in the liquidity risk section of this note.

#### Interest rate sensitivity

The Group has not drawn down from its revolving credit facility in the current year or prior year therefore a sensitivity analysis has not been performed.

#### Capital risk

The Group manages its capital to ensure that all entities in the Group will be able to continue as a going concern while maximising return to shareholders, as well as sustaining the future development of the business.

The capital structure of the Group consists of net cash, which includes cash and cash equivalents (note 16), short-term deposits (note 17) and equity attributable to the owners of the parent, comprising issued share capital (note 22), other reserves and retained earnings. The Board also considers the levels of own shares held for employee share plans and the ability to issue new shares for acquisitions, in managing capital risk in the business.

Since March 2021, the Group has benefited from its banking facility with NatWest, which featured a committed £10m facility and an additional uncommitted £15m accordion option, both of which can be used to cover the Group's working capital and general corporate needs. In February 2024, the Group took the option to extend the facility for one year and the facility now runs to 31 March 2026. Interest is calculated on SONIA plus a margin dependent on the Group's net leverage position, which is re-measured quarterly in line with covenant testing. The Group's borrowings are subject to financial covenants tested quarterly. The principal financial covenants under the facility are that the ratio of net debt to EBITDA shall not exceed 2.5:1 and the ratio of EBITDA to net finance charges shall not be less than 4:1. At no point during the current year or prior year did the Group breach its covenants.

#### Currency risk

Substantially all the Group's net assets are in the United Kingdom. Most of the revenue and profits are generated in the United Kingdom and consequently foreign exchange risk is limited. The Group continues to monitor its exposure to currency risk, particularly as the business expands into overseas territories such as North America, however the results of the Group are not currently considered to be sensitive to movements in currency rates.

#### 27 Pension schemes

The Group contributes to individual and collective money purchase pension schemes in respect of Directors and employees once they have completed the requisite period of service. The charge for the year in respect of these defined contribution schemes is shown in note 5. Included within other payables is an amount of £91,000 (2023: £90,000) payable in respect of the money purchase pension schemes.

#### 28 Capital commitments

At 31 December 2024, the Group has no capital commitments (2023: £nil).

#### 29 Related party transactions

##### Group

Key management compensation is disclosed in note 5. There were no other material related party transactions for the Group in the current or prior year.

##### Company

The Company had the following transactions with subsidiaries and related parties during the year.

##### j) Interest

During the year, interest was recharged from subsidiary companies as follows:

2024 £'000	2023 £'000
---------------	---------------

There were no borrowings at the end of the year (2023: £nil).

The balances outstanding with subsidiary companies are disclosed in note 18.

#### ii) Dividends

During the current year, the Company received a dividend of £40,000,000 from its subsidiary, Centaur Communications Limited. No dividends were received in the prior year.

#### iii) Employee Benefit Trust

The assets and liabilities of the Employee Benefit Trust are comprised in the consolidated statement of financial position. Transactions between the Employee Benefit Trust and the Company are detailed in notes 22 and 23. Details of the Company's payable from the Employee Benefit Trust is in note 18.

There were no other material related party transactions for the Company in the current or prior year.

#### Audit exemption

For the year ended 31 December 2024, the Company has provided a guarantee pursuant to sections 479A-C of Companies Act 2006 over the liabilities of the following subsidiaries and, as such, they are exempt from the requirements of the Act relating to the audit of individual financial statements, or preparation of individual financial statements, as appropriate, for this financial year. No provision has been recognised in the Company relating to this guarantee as the subsidiaries are all in a net asset position and hence management consider there is only a remote chance of the Company being required to make payments under the guarantee.

Name	Company number	Outstanding liabilities £'000
Centaur Communications Limited	01595235	14,836
Centaur Communications Holdings Limited	04047149	204
TheLawyer.com Limited	11491880	3,435
Xeim Limited	05243851	6,846

See note 13 for changes to subsidiary holdings during the year.

#### 30 Events after the reporting date

No material events have occurred after the reporting date.

#### FIVE YEAR RECORD (UNAUDITED)

	2020*	2021*	2022*	2023	2024
Revenue (£m)	32.4	39.1	38.4	37.3	35.1
Operating (loss) / profit (£m)	(2.3)	1.6	3.5	6.1	(8.7)
Adjusted operating (loss) / profit (£m)	-	3.2	4.9	7.6	3.7
Adjusted operating (loss) / profit margin	-	8%	13%	20%	10%
(Loss) / profit before tax (£m)	(2.6)	1.4	3.5	6.1	(8.5)
Adjusted (loss) / profit before tax (£m)	(0.3)	3.0	4.9	7.6	3.9
Adjusted diluted EPS (pence)	0.3	1.9	2.5	4.2	1.9
Ordinary dividend per share (pence)	0.5	1.0	1.1	1.8	1.8
Special dividend per share (pence)	-	-	5.0	-	-
Net operating cash flow (£m)	2.1	9.5	8.4	5.8	4.1
Average permanent headcount (FTE)	282	264	237	233	210
Revenue per head (£'000)	115	148	162	160	167

	Re-presented <sup>1</sup> 2020* £m	Re-presented <sup>1</sup> 2021* £m	Re-presented <sup>1</sup> 2022* £m	Re-presented <sup>1</sup> 2023 £m	2024 £m
<b>Revenue from continuing operations by type</b>					
Premium Content	13.2	12.9	14.7	15.2	14.5
Learning and Development	5.3	8.8	9.4	10.1	10.7
Advisory	3.2	3.8	5.0	4.7	2.9
Marketing Services	2.9	3.3	-	-	-
Events	2.5	3.8	4.6	3.9	4.1
Other revenue	5.3	6.5	4.7	3.4	2.9
	32.4	39.1	38.4	37.3	35.1

<sup>1</sup> 2020-2023 have been re-presented to reflect the disclosure of revenue by type in note 2. See note 1(a) and 2 for further information on the re-presentation.

	2020* £m	2021* £m	2022* £m	2023 £m	2024 £m
<b>Other</b>					
Goodwill and other intangible assets	46.1	44.2	43.8	44.7	32.6
Other assets and liabilities	(7.2)	(10.2)	(11.0)	(9.1)	(9.0)
Net assets before net cash	38.9	34.0	32.8	35.6	23.6
Net cash	8.3	13.1	16.0	9.5	8.9
<b>Total equity</b>	<b>47.2</b>	<b>47.1</b>	<b>48.8</b>	<b>45.1</b>	<b>32.5</b>

\* 2020 - 2021 have not been re-presented with regards to discontinued operations relating to the closure of the Really B2B and Design Week brands in 2023. 2022 was re-presented for discontinued operations in line with the comparatives disclosed in the 2023 financial statements.

#### Directors, Advisers and Other Corporate Information

Company registration number  
04948078

Incorporated / domiciled in  
England and Wales

Registered office  
10 York Road  
London  
SE1 7ND  
United Kingdom



United Kingdom

**Directors**

Colin Jones (Chair, resigned 28 October 2024)  
Martin Rowland (Chair, appointed 28 October 2024, Executive Chair, appointed 1 January 2025)  
Swagatam Mukerji (Chief Executive Officer, resigned 11 December 2024)  
Simon Longfield (Chief Financial Officer)  
William Eccleshare  
Carol Hosey  
Leslie-Ann Reed  
Richard Staveley (resigned 28 October 2024)

**Company Secretary**

Helen Silver (resigned 15 May 2024)  
Ciara Galbraith (appointed 15 May 2024)  
Simon Longfield (appointed 11 February 2025)

**Independent Auditor**

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M7JW

**Registrars**

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3 The Millennium Centre  
Crosby Way  
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**External Lawyers**

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**Brokers**

Singer Capital Markets

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