

Centaur Media plc
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

25 June 2025

Centaur Media Plc
("Centaur" or the "Group")

Conditional agreement for the sale of MiniMBA

The Board of Centaur announces that, further to the announcements of 9 May 2025 and 20 June 2025 made by Brave Bison Group plc ("**Brave Bison**"), the Group has signed a sale and purchase agreement (the "**SPA**") with Brave Bison for the sale of The Mini Training Company Limited, comprising the trade and assets of MiniMBA ("**MiniMBA**") for an enterprise value of £19 million (the "**Transaction**").

Transaction Highlights:

- The enterprise value of £19 million represents a multiple of 6.7x FY24 Operating Profit
- Brave Bison intends to fund the Transaction via a new revolving credit facility of £10 million of which £6m will be drawn from the facility; and a placing of new ordinary Brave Bison shares to existing and new investors raising £13.5m
- The consideration for the Transaction is calculated on the basis of an enterprise value of £19m on a cash free, debt free basis, subject to customary adjustments in respect of certain amounts such as working capital, cash intercompany balances and external debts
- The Transaction follows the announcement of 12 December 2024 stating that, led by Martin Rowland, Executive Chair, the Board of Centaur were to review Centaur's business operations and strategy and to maximise shareholder value
- Unlocks significant shareholder value and provides cash to the Group for the benefit of all stakeholders. On receipt of the net proceeds, the Board intends to consult shareholders on the approach to return cash to shareholders
- Concludes an extensive process conducted by the Board to dispose of MiniMBA and is the first step in the Board's stated strategy to maximise shareholder value
- The Board views Brave Bison as a compelling strategic buyer of, and suitable custodian for, the employees and customers of MiniMBA on the next phase of its growth journey
- Completion of the Transaction is expected to occur during July 2025, subject to the conditions outlined in this announcement.

This summary should be read in conjunction with the whole of this announcement, including its Appendices. Certain capitalised terms in this announcement bear the meanings set out in Appendix 4.

Martin Rowland, Executive Chair of Centaur, commented:

"Today's announcement represents a significant milestone in Centaur's pursuit to maximise shareholder

today's announcement represents a significant milestone in Centaur's pursuit to maximise shareholder value. The Transaction follows the previously announced review of the Group's operations and strategy with a fundamental part of this review being to address the Board's desire to realise Centaur's potential and to maximise shareholder value."

Use of Proceeds

Following Completion, it is the Board's intention to use the net proceeds from the Transaction to return capital to shareholders and will consult with shareholders before deciding how the proceeds will be returned. The quantum, timing and form of any such return of capital shall be at the discretion of the Board.

Further details of the Capital Return (including the quantum, timing and form) will be announced in due course.

Next steps and timetable

Completion of the Transaction is conditional, *inter alia*, on (i) approval by Brave Bison's shareholders of the resolutions required to implement the placing of new Brave Bison ordinary shares; and (ii) the placing agreement to part fund the acquisition not having been terminated and becoming otherwise unconditional.

Completion is expected to take place in July 2025 and the Group will make further announcements in due course.

Enquiries

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About Centaur

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.

Further Information

Background to and reasons for the Transaction

About 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 38,000 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, Michelin 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.

In 2024, 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. AI assisted assessment has been successfully incorporated 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 existing partner relationships. The number of international markets continues to expand 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 customers and widen the penetration of the market opportunity that exists. Additional ways that AI based technologies can enhance our learner experience are being explored including AI tutor support, enabling 24/7 tailored learning assistance, explaining concepts and answering questions, as well as additional language versions of our courses.

The MiniMBA courses that started in H1 FY25 are showing a year-on-year increase in delegate numbers of 3% and a 3% increase in revenue. This performance is driven by a 32% increase in corporate customer delegates,

offset by a 14% decrease in ecommerce delegates together with a 1% decline in yield per delegate.

Effect of the Transaction on the Group

Following Completion, Centaur's Group will no longer receive the profit and cash contributions that MiniMBA has made to the consolidated Group. The Continuing Group will consist of eight marketing brands - Marketing Week, Festival of Marketing, Creative Review, Econsultancy, Influencer Intelligence, Fashion & Beauty Monitor, Foresight News and Oystercatchers - supporting the marketing sector and The Lawyer providing information to the legal sector.

With the ability to make centralised cost savings during H2 2025, the Board believes the Group is well-positioned to continue enhancing the reputation of its brands to maximise shareholder value while remaining our customers' partner of choice for business intelligence and specialist consultancy in the marketing and legal sectors.

Further details of the Transaction

Further details of the principal terms of the Transaction are set out in Appendix 1 to this announcement.

The Transaction, because of its size in relation to Centaur, constitutes a 'Significant Transaction' for the purposes of the UK Listing Rules made by the Financial Conduct Authority (the "FCA") for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended), which came into effect on 29 July 2024 (the "UKLRs") and is therefore notifiable in accordance with UKLR 7.3.1R and 7.3.2R. In accordance with the UKLRs, the Transaction is not subject to shareholder approval.

Board's views on the Transaction

The Board of Centaur believes that the Transaction represents a positive outcome for all stakeholders, delivering substantial cash consideration, fully reflecting the intrinsic value of MiniMBA and providing strong foundations that will underpin the future strategy of the Continuing Group. Therefore, the Board believes that the Transaction is in the best interests of Centaur's shareholders as a whole.

IMPORTANT NOTICES

This announcement has been issued by, and is the sole responsibility of, Centaur.

This announcement contains inside information as defined under assimilated Regulation (EU) No. 596/2014 which is part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("MAR"). The person responsible for arranging the release of this announcement on behalf of Centaur is Martin Rowland.

No offer or solicitation

This announcement is not a prospectus and does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell, dispose of or issue, any security.

Overseas jurisdictions

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable restrictions or requirements. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdictions. To the fullest extent permitted by law, Centaur's disclaims all and any responsibility or liability for the violation of such restrictions by such person.

Forward-looking statements

This announcement includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'anticipates', 'targets', 'aims', 'continues', 'expects', 'intends', 'hopes', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Group's and, following Completion, the Continuing Group's results of operations, financial condition, prospects, growth, strategies and the industries in which the Group and, following Completion, the Continuing Group operate. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.

A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation: conditions in the markets; the market position of each of the Group and, following Completion, the Continuing Group; earnings, financial position, cash flows, return on capital and operating margins of the Group and, following Completion, the Continuing Group; anticipated investments and capital expenditures of the Group and, following Completion, the Continuing Group; changing business or other market conditions; and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this announcement based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under the UKLRs, the FCA's Disclosure Guidance and Transparency Rules or any other applicable

law or regulation, neither Centaur nor Singer Capital Markets or any other adviser of Centaur undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should not place undue reliance on forward looking statements, which speak only as of the date of this announcement.

No profit forecast

Nothing in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Centaur for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Centaur.

Rounding

Certain figures included in this announcement have been rounded. Accordingly, figures shown for the same category may vary slightly and figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

APPENDIX 1 - PRINCIPAL TERMS OF THE TRANSACTION

Parties and structure

The Transaction is governed by a share purchase agreement entered into between the Centaur Group and Brave Bison 2021 Limited (the "**Purchaser**") on [24] June 2025 (the "**Share Purchase Agreement**"). Pursuant to the Share Purchase Agreement and subject to the Conditions (as defined below), the Centaur Group has agreed to sell and the Purchaser has agreed to purchase all of the shares of The Mini Trading Company Limited.

Conditions

The Completion of the Transaction is subject to:

- approval by Brave Bison (the Purchaser's parent company) shareholders of the resolutions required to implement the placing of new Brave Bison ordinary shares (the "**Placing**"); and
 - the placing agreement for the Placing to part fund the acquisition not having been terminated and becoming otherwise unconditional,
- (the "**Conditions**").

If all of the Conditions have not been satisfied or (where applicable) waived by the Purchaser within 25 days of the date of the Share Purchase Agreement (before 21 July 2025) (or such later date as the parties may agree), the Share Purchase Agreement shall terminate and Completion will not occur.

Centaur has also provided customary undertakings relating to the operation of the business that is the subject of the Transaction in the period pending Completion.

The Purchaser and Brave Bison have agreed to various commitments relating to the satisfaction of the Conditions.

Consideration

The consideration for the Transaction is calculated on the basis of an enterprise value of £19m subject to customary adjustments in respect of certain amounts such as working capital, cash intercompany balances and external debts.

Warranties and indemnities

Centaur is providing customary business warranties pursuant to the Share Purchase Agreement relating to the MiniMBA business and assets.

Centaur has given certain fundamental warranties pursuant to the Share Purchase Agreement relating to matters such as its title to the share capital of MiniMBA.

Centaur is also giving certain warranties and indemnities in respect of tax pursuant to the tax deed.

The Share Purchase Agreement limits the liability of Centaur for claims in respect of the business warranties and the tax deed to £1, except in the case of a claim arising out of fraud or fraudulent concealment by Centaur.

Other matters

Centaur has provided certain non-compete undertakings not to be engaged or concerned or interested in any business competing with the business that is the subject of the Transaction within two years, as well as non-solicit undertakings regarding customers and employees of the business that is the subject of the Transaction.

Governing law and jurisdiction

The Share Purchase Agreement is governed by English law and the parties have agreed that the courts of England shall have exclusive jurisdiction to hear and decide any dispute in connection with the Share

England shall have exclusive jurisdiction to hear and decide any dispute in connection with the Share Purchase Agreement.

APPENDIX 2 - HISTORICAL FINANCIAL INFORMATION RELATING TO MINIMBA

INCOME STATEMENT FOR MINIMBA FOR THE YEARS ENDED 31 DECEMBER 2023 AND 31 DECEMBER 2024

	Year ended 31 December (unaudited)	
	2024 £m	2023 £m
Revenue	10.7	10.2
Net operating costs	(7.9)	(6.4)
Operating profit	2.8	3.8
Profit before tax	2.8	3.8

CONSOLIDATED BALANCE SHEET FOR MINIMBA AT 31 DECEMBER 2024

	As at 31 December 2024 (unaudited) £m
Non-current assets	
Other intangible assets	0.9
	0.9
Current assets	
Trade and other receivables	0.2
	0.2
Total assets	1.1
Current liabilities	
Trade and other payables	(1.9)
Deferred income	(0.8)
	(2.7)
Net current liabilities	(2.5)
Net liabilities	(1.6)

Basis of preparation

The unaudited historical financial information relating to MiniMBA that was previously a division of Xeim Limited, a Centaur Group company, has been extracted without material adjustment from the schedules that support the audited consolidated financial information of Centaur Media plc as at and for the two financial years ended 31 December 2024. Group overhead costs have been allocated to MiniMBA on an appropriate basis, depending on the nature of the costs, including in proportion to revenue or headcount. As a division of Xeim Limited, no allowance for tax has been specifically identified relating to MiniMBA.

The unaudited historical financial information as presented has been prepared using the accounting policies of Centaur Media plc, as adopted in the published consolidated financial statements for each of the financial years presented. These accounting policies comply with UK-adopted International Accounting Standards. The Directors consider that this approach provides a reasonable basis for the presentation of the unaudited historical financial information for MiniMBA.

APPENDIX 3 - ADDITIONAL INFORMATION

1. Risk Factors

The risks disclosed below are those which Centaur considers are material to the proposed Transaction, will be material to the Continuing Group as a result of the proposed Transaction, or are existing material risk factors to the Group which will be impacted by the proposed Transaction.

RISKS RELATING TO THE TRANSACTION

a) The Transaction may be delayed or fail to proceed to Completion

Completion is subject to, and can only occur upon, the satisfaction of the conditions precedent, including:

Completion is subject to, and can only occur upon, the satisfaction of the conditions precedent, including:

- approval by Brave Bison (the Purchaser's parent company) shareholders of the resolutions required to implement the placing of new Brave Bison ordinary shares (the "**Placing**"); and
- the placing agreement for the Placing to part fund the acquisition not having been terminated and becoming otherwise unconditional.

There can be no assurance that each of the conditions described above will be satisfied (or waived, if applicable) and therefore, the Transaction may not proceed to Completion.

Completion is also subject to Centaur and the Purchaser having delivered certain deliverables prior to or on the date of Completion. Any failure on the part of Centaur and/or the Purchaser to comply with any of the aforementioned obligations could result in the Transaction being delayed or not completing at all.

If the Transaction does not proceed to Completion, the Group will not receive the consideration from, and may not receive any other potential benefits of, the Transaction. This may erode confidence among shareholders and other relevant stakeholders which could, in turn, have a material adverse effect on the business, financial condition, operating results or prospects of the Group. In addition, there can be no guarantee that Centaur will be able to agree another transaction involving MiniMBA on terms which are more equivalent to, or more favourable than, the terms of the Transaction.

b) If the Transaction does not complete, the Group would lose the benefits of the sale proceeds and incur transaction costs

If the Transaction does not complete, the Group will not receive the cash proceeds from, nor realise any of the potential benefits of, the Transaction. In such circumstances, the transaction and other costs incurred by the Group in connection with the Transaction (including the costs of negotiating the Share Purchase Agreement) would not be offset by such cash proceeds.

Furthermore, Centaur's ability to deliver shareholder value may be prejudiced such that Centaur will not be able to deploy the proceeds from the Transaction and it may impact the perceived value of MiniMBA to investors. Either or both of these could have a material adverse effect on the business, financial condition, operating results or prospects of the Group.

c) There may be an adverse impact on the Group's reputation

If the Transaction does not proceed, there may be an adverse impact on the reputation of the Group due to amplified investor, customer, supplier, employee and media scrutiny arising in connection with the proposed Transaction. Any such reputational risk could adversely affect the business, financial condition, operating results or prospects of the Group.

d) If the Transaction completes, Centaur may incur liability under the Share Purchase Agreement

The Share Purchase Agreement contains customary warranties, indemnities, covenants and other contractual protections given by Centaur in favour of the Purchaser. The Purchaser has undertaken a customary due diligence exercise and has put in place a warranty and indemnity insurance policy ("**W&I Insurance**") in respect of certain liabilities of Centaur typical for a transaction of this nature. However, such W&I Insurance may not operate so as to preclude the possibility of claims being made against Centaur.

There is also the potential for other claims that are not subject to the W&I Insurance to be made against Centaur under the Share Purchase Agreement and related documents, including in respect of a breach of contract claim, a breach of confidentiality claim or a claim under certain of the indemnities.

Although the Share Purchase Agreement contains customary limitations relating to the liability of Centaur, any liability to make a payment arising from a successful claim by the Purchaser under any of the relevant provisions of the Share Purchase Agreement would reduce the consideration and could have an adverse effect on the business, financial condition, cash flow or prospects of the Group.

NEW MATERIAL RISKS RELATING TO THE CONTINUING GROUP

a) Centaur will be less diversified and its revenue stream will be reduced, which may be less attractive to

The Transaction involves a material change to the Group's business and the Continuing Group will be smaller as a result. Following Completion, the Continuing Group will be less diversified and will be more susceptible to adverse developments in its continued operations. A material change in the trading, operations or outlook of the Continuing Group may have an adverse effect on the business, financial condition, operating results or prospects of the Continuing Group.

This could have a significant impact on Centaur's share price and may mean that Centaur is less attractive to investors. This could also result in Centaur being more susceptible to adverse economic changes than would have been the case prior to the Transaction and Centaur could be more vulnerable to a takeover approach, which may have adverse consequences for shareholders (whether by reason of resulting share price fluctuation or a change in ownership of Centaur on terms unfavourable or potentially unfavourable to existing shareholders).

b) There may be an adverse impact on the Group's reputation

Should the Transaction proceed, there may be an adverse impact on the reputation of the Group due to amplified investor, customer, supplier, employee and media scrutiny arising in connection with the Transaction. Any such reputational risk could adversely affect the business, financial condition, operating results or prospects of the Group.

EXISTING MATERIAL RISKS TO THE CENTAUR GROUP THAT WILL BE IMPACTED BY TRANSACTION

a) The Continuing Group may not be able to realise its strategy

There is no certainty and no representation or warranty is given by any person that the Continuing Group will be able to achieve any of its strategic aims or returns referred to in this announcement. In addition, the financial operations of the Continuing Group may be adversely affected by general economic conditions, by conditions within the global financial markets generally or by the particular financial condition of other parties doing business with the Continuing Group.

b) The market price of Ordinary Shares may fluctuate on the basis of market sentiment surrounding the Transaction

The value of an investment in the Ordinary Shares may go down as well as up and can be highly volatile. The price at which the Ordinary Shares may be quoted, the price which investors may realise for their Ordinary Shares and general liquidity in the market for the Ordinary Shares will be influenced by a large number of factors, some specific to the Continuing Group and its operations and some which may affect the industry, markets and segments in which the Group operates as a whole, other comparable companies or publicly traded companies as a whole. The sentiment of the stock market (both over the long and short-term) regarding the Transaction is one such factor which could lead to the market price of the Ordinary Shares going up or down as well as impacting liquidity in the Ordinary Shares.

The other factors that may affect Centaur's share price include, but are not limited to, (a) actual or anticipated fluctuations in the financial performance of the Continuing Group or its competitors, (b) market fluctuations, (c) legislative or regulatory changes in the markets and segments in which the Continuing Group operates, and (d) the fluctuation in national and global political, economic and financial conditions.

2. Material Contracts

Continuing Group

The following is a summary of each contract (not being a contract entered into in the ordinary course of business) to which Centaur or any other member of the Continuing Group is or has been a party: (i) within the two years immediately preceding the date of this announcement which is, or may be, material to the Continuing Group; or (ii) at any time, which contains provisions under which Centaur or any other member of the Continuing Group has any obligation or entitlement which is, or may be, material to the Continuing Group:

a) *Share Purchase Agreement*

A summary of the Share Purchase Agreement is set out in Appendix 1 of this announcement.

3. Legal or Arbitration Proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Board is aware) during a period covering at least the previous 12 months preceding the date of this announcement which may have, or have had in the recent past, a significant effect on MiniMBA and/or the Continuing Group's financial position or profitability.

4. Significant Change

i. Continuing Group

There has been no significant change in the financial position or financial performance of the Continuing Group since 31 December 2024, being the end of the last financial period for which audited financial statements have been published.

ii. MiniMBA

There has been no significant change in the financial position or financial performance of MiniMBA since 31 December 2024, being the end of the last financial period for which the historical financial information relating to MiniMBA in Appendix 2 of this announcement was prepared.

5. Related Party Transactions

Save as disclosed in Centaur's previously published annual reports and financial statements Centaur has not, during the period since 31 December 2024, entered into any related party transactions which are relevant to the Transaction.

APPENDIX 4 - DEFINITIONS

The following definitions apply in this document unless the context otherwise requires:

"Board"	the board of directors of Centaur
"Centaur"	Centaur Media plc
"Completion"	the completion of the Transaction in accordance with the terms of the Share Purchase Agreement
"Conditions"	the conditions as set out in the Share Purchase Agreement which are more fully described in Appendix 1 of this announcement
"Continuing Group"	the Group excluding MiniMBA
"Directors"	the directors of Centaur and "Director" means any one of them
"FCA"	the Financial Conduct Authority
"FY24"	the financial year ended 31 December 2024
"FY25"	the financial year ending 31 December 2025
"Group"	Centaur and its subsidiary undertakings from time to time
"MAR"	assimilated Regulation (EU) No. 596/2014 which is part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended)
"MiniMBA"	The Mini Training Company Limited, comprising the trade and assets of MiniMBA previously a division of Xeim Limited

	LIMITED
"Official List"	the official list of the FCA
"Ordinary Shares"	ordinary shares of 10 pence each in the capital of Centaur
"Purchaser" or "Brave Bison"	Brave Bison Group plc
"Share Purchase Agreement"	the share purchase agreement between Centaur and the Purchaser dated [24] June 2025
"Transaction"	the proposed disposal of MiniMBA to the Purchaser
"UKLRs"	the UK Listing Rules made by the FCA for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended), which came into effect on 29 July 2024
"W&I Insurance"	warranty and indemnity insurance

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