

CENTAUR[®]



Annual Report and Financial Statements

for the year ended 31 December 2024

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Highlights of the year

Financial highlights

Revenue from continuing operations

£35.1m

2024	£35.1m
2023	£37.3m

Adjusted^{1,2} EBITDA

£5.9m (17% margin)

2024	17%
2023	26%

Net Cash³

£8.9m

2024	£8.9m
2023	£9.5m

Adjusted¹ diluted EPS

1.9p

2024	1.9p
2023	4.2p

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

¹ See alternative performance measures section for definition of adjusted results

² Adjusted EBITDA is reconciled to Adjusted Operating Profit in note 1(b)

³ Net Cash is the total of cash and cash equivalents and short-term deposits

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."

Martin Rowland
Executive Chair



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.

Martin Rowland
Executive Chair
18 March 2025

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.

Strategic and Operational Review continued

Our portfolio

Marketing sector	Legal sector
 Minimba MarketingWeek 	 Econsultancy <small>Learning for growth.</small>  Festival of Marketing  FASHION & BEAUTY MONITOR  OYSTERCATCHERS  CREATIVE REVIEW  foresight news <small>tomorrow's news today</small>  THE LAWYER

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

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.

Strategic and Operational Review continued

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, 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.

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.

Strategic and Operational Review continued

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.

Strategic and Operational Review continued

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 Week, Festival of Marketing and Creative Review	✓		✓	✓		4.1
Marketing	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.

Financial

Underlying revenue movement¹

(6%)

2024	2023
(6%)	(3%)

Commentary

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 margin¹

17%

2024	2023
17%	26%

Commentary

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 EPS¹

1.9 pence

2024	1.9 pence
2023	4.2 pence

Commentary

Diluted earnings per share calculated using the Adjusted earnings, as set out in note 9 to the financial statements.

Cash conversion¹

75%

2024	75%
2023	80%

Commentary

The percentage by which Adjusted operating cash flow covers Adjusted EBITDA as set out in the financial performance review.

¹ See definitions in Financial Review on page 17.

Key Performance Indicators continued

Non-financial**Attendance at Festival of Marketing****974**

2024	974
2023	998

Commentary

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**5,909**

2024	5,909
2023	5,709

Commentary

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**65 (£7.9m)**

2024	65 (£7.9m)
2023	71 (£10.1m)

Commentary

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**159 (£4.2m)**

2024	159 (£4.2m)
2023	149 (£3.4m)

Commentary

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.

Performance: Financial Review



Simon Longfield
Chief Financial Officer

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%.

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.

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 cash¹ 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%.

¹ Net Cash is the total of cash and cash equivalents and short-term deposits.

Performance: Financial Review continued

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

Performance: Financial Review continued

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
Total statutory revenue	26.2	8.9	35.1	28.9	8.4	37.3
Revenue (decline)/growth	(10)%	7%	(6)%			

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.

Performance: Financial Review continued

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 statements.

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
Adjusted operating profit	3.7	7.6
Depreciation and amortisation	2.2	2.1
Movement in working capital	(1.5)	(1.9)
Adjusted operating cash flow	4.4	7.8
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)
Free cash flow	2.1	2.8
Purchase of own shares and payments on share options exercised	(0.1)	(0.4)
Dividends paid to Company's shareholders	(2.6)	(8.9)
Decrease in net cash¹	(0.6)	(6.5)
Opening net cash ¹	9.5	16.0
Closing net cash¹	8.9	9.5
Cash conversion	75%	80%

¹ 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 statements.

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.

Performance: Financial Review continued

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 ¹	8.9	9.5
Net assets	32.5	45.1

1 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 statements 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.

Simon Longfield

Chief Financial Officer

18 March 2025

Performance: Financial Review continued

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 statements 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").

Section 172 Statement

Centaur's success is built on the strength of our stakeholder relationships. The Board prioritises frequent and open engagement with all our stakeholders and their views, values and suggestions are at the heart of our decision-making process. In 2024, these interactions were a key input to our strategic choices in the context of the tougher trading conditions in the year. Taking into consideration the factors set out in Section 172(1)(a) to (f) of the Companies Act 2006, the table below outlines who our key stakeholders are and how we interact with them when making key decisions for the long-term benefit of the Group. This should be read in conjunction with our ESG report on pages 20 to 31.

How we engage?	Why we engage?	What matters to this Group?
Investors		
<p>Formal documented investor roadshow meetings, post results presentations and market updates, as well as other ad hoc investor meetings.</p> <p>Paid-for research, including video interviews, available to all investors via our website and distributed via press releases and email.</p> <p>Annual General Meeting.</p> <p>Consultation prior, during and post strategic decision making or execution.</p>	<p>Our investors are integral to monitoring and safeguarding the governance of the Group and increasing shareholder value is one of our major focus areas.</p> <p>We work to ensure that our investors and their representatives have a good understanding of, and are supportive of, our strategy, business model, opportunity, culture and approach to ESG.</p>	<p>Strategy and business model.</p> <p>Long term share value growth and a sustainable dividend policy.</p> <p>Financial stability and clear communication.</p> <p>An engaged and proactive Board who take investors' views into account in decision making.</p> <p>ESG performance.</p>
During 2024 a Capital Markets Day was held for all investors, giving them the opportunity to talk in detail about the strategy. Our strategy is reviewed at Board meetings to ensure that it is delivering the best outcome for the stakeholders.		
Customers		
<p>Every day we interact with a wide variety of existing and potential customers through marketing and sales processes, through delivery of services and from face-to-face interaction at events. This is with a view to understanding customer requirements and feedback, to manage their expectations and to generate long term profitable revenue.</p>	<p>Our purpose is to enable ambitious leaders to see around corners and deliver change. To ensure our customers are satisfied with our offering and that we increase our recurring revenue, it is vital that we obtain feedback to understand their requirements and adapt our offering to their needs.</p>	<p>The customer experience and overall customer satisfaction.</p> <p>A provider that listens and adapts products to their needs.</p> <p>Innovative products which deliver enhanced value.</p>
At the end of each learning course and event that we deliver, we survey participants to ask them what we can improve on and their assessment of the course or event. A Net Promoter Score is then calculated – our MiniMBA courses in Brand and Marketing regularly receive scores above +70.		
Employees		
<p>DICE (Diversity, Inclusion, Culture and Engagement) panel was established in 2019 so that all employees have a voice and their views are considered. Work undertaken by DICE is provided in the ESG report.</p> <p>Monthly Executive Committee meetings and regular senior leadership and team meetings held virtually and in-person.</p> <p>Hybrid company-wide Town Hall sessions every two months to update employees on business and people issues, celebrate success through the LOVE awards and an open Q&A session.</p>	<p>Our diverse workforce of 226 employees (at 31 December 2024) is our most important asset and our success depends on their commitment and job fulfilment. It is vital to ensure that we take their needs into account in our strategic decision making.</p> <p>To ensure that communication is clear and broadcast throughout the Company, so all employees understand the purpose and objectives of Centaur.</p>	<p>Opportunities for career development and progression.</p> <p>Agile working patterns.</p> <p>A hybrid working model with employees typically attending the office two days per week is now embedded. Brand days are in place to maximise the impact of days in the office.</p> <p>The move to the new smaller office footprint at the beginning of 2023 has been a success creating a more collaborative and energised working environment.</p>

Section 172 Statement continued

A weekly online sense check questionnaire "Engage" measures employees' motivation and levels of engagement providing line managers with quarterly Engage scores to facilitate action plans to support team members.

An annual employment survey is released by the HR team and actions to address issues are agreed.

Annual appraisals and increased focus on ensuring that all employees had objectives set at the beginning of 2024.

We held a successful Wellness Fortnight with a range of sessions culminating in a company-wide wellbeing day.

The Company is working hard to drive its status as a destination employer by creating the right environment and culture and focusing on the right benefits and processes.

An understanding management team who listens to employees and is considerate of their views and values. Opportunity to share ideas and make a difference.

Diversity and inclusion. Centaur's ESG commitments.

During 2024 the Company launched the Manager Essentials Programme. It has been designed to equip managers with the essential tools, strategies and insights needed to excel in Centaur's dynamic business.

Strategic suppliers

The Company has meetings with suppliers as appropriate, together with negotiations on the terms and conditions of supply.

Strategic suppliers underpin several key business operations. Strategic decisions consider the impact on these suppliers, in terms of capability, scale, value for money and risk.

To ensure that the Company can comply with agreed terms and conditions. Centaur's values and its high standards of business conduct. Security of data and personal information. Innovation and product development.

During 2024, our Cyber Security Workgroup programme has made significant progress in strengthening our security posture. We have improved our centralised cyber monitoring and automated response procedures, reinforced access controls, and introduced the mandatory use of hardware keys and single sign-on for all critical and sensitive systems. These measures have been key to safeguarding our information systems and data stores, ensuring the security of our data and supplier information.

Community

The Company supports local communities and charitable organisations through direct fundraising and donations. During 2024, the Company supported Macmillan Cancer Support and Crisis as its nominated charities. A total of £10,500 was raised for charity in 2024 (2023: £16,275).

To be a good corporate citizen and give back to the communities and charities that are important to our employees and to the Company.

Time, resource and donations from corporate companies that assist the aims of these organisations.

Each year employees get to choose a charity to donate any money raised through employee activities.

Government and regulators

The Board's intention is to behave responsibly and comply with all applicable laws and regulations to ensure that the business operates with integrity, transparency and accountability, and acts with high standards and good governance.

In doing so, we believe we will achieve our long-term business strategy and develop our reputation further in our sector.

To ensure that the business operates in a legal and transparent manner, in compliance with the spirit of all applicable laws and regulations.

Regular training for employees on Data Compliance, Anti-bribery, Data Protection, Contracting and Data Breach.

Environmental, Social and Governance (ESG) report

Environmental

Climate

Climate change remains one of the greatest challenges of our times – even for companies in industries recognised as having a lower emissions impact. Centaur recognises the need for continued focus on how we can reduce our impact on the environment and become a more sustainable business over time. We also recognise that transparency regarding climate-related disclosures, including the identification, assessment and management of our climate-related risks and opportunities, is of critical importance to our stakeholders. While our services are predominantly digital in nature, and therefore our exposure to climate-related risk is less than that of businesses operating in many other sectors. The Group is not immune from the effects of climate change, particularly with respect to our in-person events.

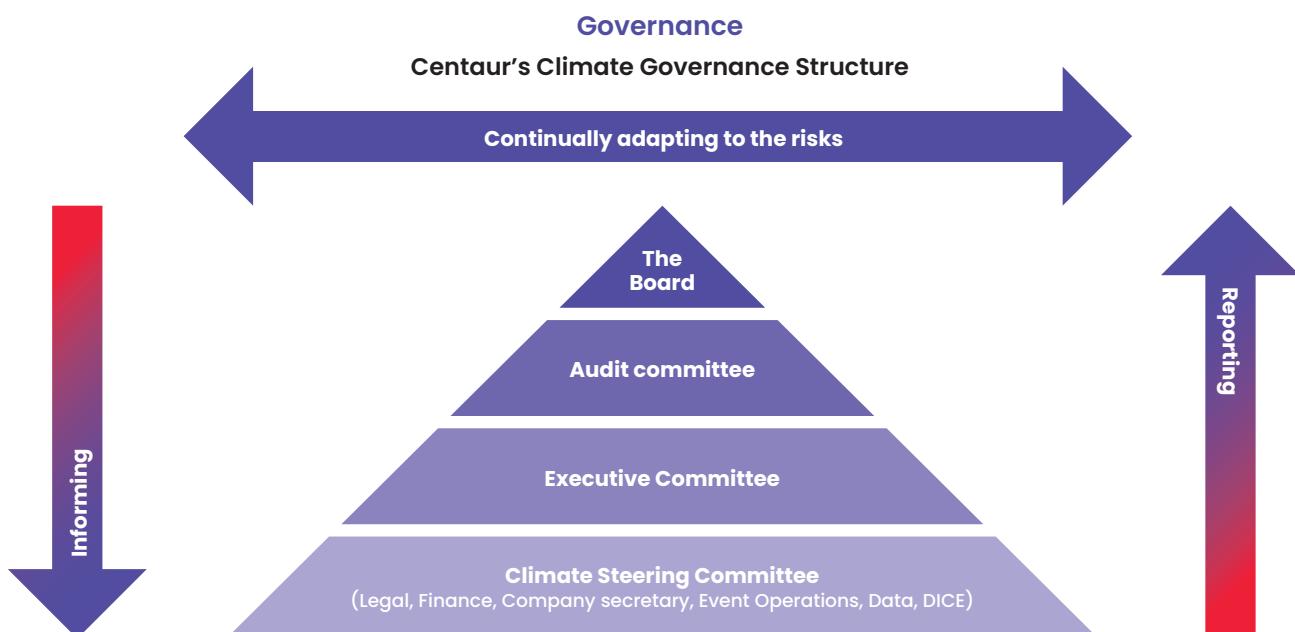
In recognition of this, during 2024, Centaur has continued to work to improve the quality of its compliance with the recommendations of the TCFD across the four pillars of Governance, Strategy, Risk management and Metrics and Targets, as detailed more fully below.

Centaur's response to the recommendations of the Task Force on Climate-related Disclosures ('TCFD')

In 2024, Centaur has complied with the requirements of UKLR 6.6.6R by making climate-related financial disclosures consistent with all TCFD recommendations except for the financial component of the second recommended disclosure of Strategy and the third recommended disclosure of Metrics and Targets. Centaur is committed to working towards improving its disclosure in line with UK regulatory requirements. Centaur is aware of the UK government's aim to establish the UK Sustainability Reporting Standards in Q1 2025, and will continue to monitor the progress of any upcoming regulatory changes before making a decision on how to approach disclosures for 2025.

→ Describe the Board's oversight of climate-related risks and opportunities

The Board, together with the Executive Committee, has overall responsibility and accountability for climate-related risks and opportunities impacting the Group. Through the Audit Committee and the Risk Management approach (see page 32), the Board has oversight of the climate-related risks to the Group and is responsible for the mitigations in place for managing these. The Board also has oversight of Centaur's Environmental and CSR Policy and, through its Non-Executive Director sponsor, Carol Hosey, the environmental initiatives organised by Centaur's employee engagement committee, DICE.



Environmental, Social and Governance (ESG) report continued

Centaur benefits from the climate-related knowledge and experience of its Directors, particularly through their directorships of other listed companies that have TCFD obligations, supported by Exco and other senior managers.

In 2024, the Board considered climate-related matters at least once, as a standalone Board agenda item. The Board also considered climate with regards to Centaur's strategic plans and budgets as well as the suitability of Centaur's climate key performance indicators. As a part of this approach, options for focused climate-related risk training to the Board remain an additional aspect for consideration.

The Board recognises the need for Centaur to develop a net zero target, an action which Centaur's management intends to explore further during 2025.

→ Describe management's role in assessing and managing climate-related risks and opportunities

Centaur has a clear governance structure for the assessment and management of climate-related risks, as shown in the organogram above. To ensure that this governance structure remains fit for purpose, Centaur commits to reviewing it at least once annually and adapting it accordingly where necessary. Centaur reviewed the governance structure during 2024 and has determined that no changes are necessary at this time.

The Board has delegated the day-to-day operational management of climate-related risks and opportunities to the Executive Committee, although we expect all employees in senior management positions to take responsibility for managing climate-related risks and opportunities, including escalating any material risks to the Executive Committee where necessary.

Centaur has a dedicated Climate Steering Committee which reports to the Executive Committee. The Committee is chaired by the General Counsel and Company Secretary and has representation and input from key internal functions, as detailed in the organogram above, as well as members of Centaur's employee engagement committee, DICE. The Committee also includes an Executive Committee member, the Chief Technology Officer, a change which was implemented in 2023 to strengthen its reporting line to the Executive Committee.

The Committee's primary purpose is to oversee sustainability initiatives and make recommendations to the Executive Committee regarding Centaur's climate strategy. It acts as a forum for sharing climate-related learning and ensuring effective communication between colleagues with regard to Centaur's climate strategy. In 2024, the Committee met three times formally (in March, July and November 2024) and members met regularly on a more informal basis with regard to key areas of focus. This has resulted in, amongst other things, the development of a Sustainable Events Policy, a Sustainable Travel Policy and the roll-out of to all staff on sustainability and climate-related matters. The Committee formally reported to the Board on its climate-related activities and initiatives twice during 2024: in February and July).

In 2024, Centaur revised the ongoing appropriateness of the detailed climate materiality assessment first undertaken in 2022 and involving input and insights from the Executive Committee in order to further understand the risks and opportunities that climate change poses for the Group, as described more fully below. This climate materiality assessment is now reviewed annually, and Centaur concluded that, for 2024 and, we expect, in the short-term, it remains appropriate and relevant in all material respects.

Further, as part of the Group's measures to strengthen the identification and assessment of such risks and opportunities, climate change considerations have now been embedded into Centaur's business-as-usual processes. This includes, but is not limited to, the assessment of weather-related events that may impact our employees, clients and event attendees and their ability in particular to attend Centaur's office, in-person events, face-to-face training and award ceremonies, to ensure related risks are considered and mitigation measures are understood and implemented where appropriate.

Environmental, Social and Governance (ESG) report continued

Strategy

→ **Describe the climate-related risks and opportunities the organisation has identified over the short (S), medium (M) and long term (L)**

→ **Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning**

In 2022, supported by sustainability consultancy Anthesis Group, Centaur undertook a climate materiality assessment that involved a climate screening exercise and workshop with members of management and key stakeholders to identify and assess which physical and transitional risks arising from climate change could impact Centaur's business. The exercise considered the nature of such impacts and the likelihood of these risks arising across three time horizons: short (2030), medium (2040) and long-term (2050). Risks and opportunities were ranked from low to high priority and a scenario analysis of the top six risks (being three physical risks and three transitional risks), as set out in the table below, was undertaken to better understand and validate Centaur's resilience across differing future time horizons and hypothetical world temperature scenarios.

In 2024, Centaur continued to investigate and build upon climate-related opportunities that will allow the Group to support the transition to a net zero economy. Some notable developments for Centaur in 2024 include the following:

- Centaur developed a Sustainable Events Policy that aims to ensure that its major in-person events and award ceremonies align with Centaur's key sustainability considerations;
- Centaur developed a Sustainable Travel Policy which aims to reduce the carbon emissions from our business travel by setting out sustainability-led principles that all Centaur staff must follow when undertaking travel on behalf of the business;
- Following the adoption of a new climate-related content metric in 2023, and in recognition of the opportunity to use our own platforms to amplify the conversation around the impacts of climate change, Centaur has published sixty-four (64) pieces of climate and/or sustainability-related content across both our marketing and legal sector brands;

- DICE launched a new 'Environment' section on the Centaur Hub (Centaur's intranet for staff information sharing and collaboration) which contains information on Centaur's climate-related initiatives;

- As mentioned below, DICE also launched its 'summer series' of email newsletters to all staff containing practical information on how they can support the climate change agenda, including information about Centaur's electric vehicle and cycle-to-work schemes, London Climate Week and volunteering opportunities; and
- Centaur continued to focus on its digital strategy, in recognition of the role that digital technologies can play in helping to mitigate climate change.

Centaur recognises that, in 2024, Centaur's climate-related risks continued to be prioritised over opportunities, and we intend to continue to develop our identification and understanding of these opportunities over the short, medium and long term.

Environmental, Social and Governance (ESG) report continued

Risk type and timeframe	Description of climate-related risks and opportunities, together with Centaur's mitigations of and resilience to any such risks
Transitional risks	
Reputation	Climate change has been identified as a potential source of reputational risk tied to customer or stakeholder perceptions of Centaur's contribution to or detraction from the transition to a lower carbon economy. Centaur faces potential reputational damage from not 'walking the walk' in supporting the net zero agenda. Misalignment to the global climate action agenda, not keeping up with stakeholder expectations and having unambitious commitments within this area could harm the Group's reputation and therefore result in reduced demand from customers, investment from shareholders and the availability of new recruits. Centaur's climate governance structure and ongoing assessment of the suitability of this structure, including its Climate Steering Committee which drives overall strategic direction and the setting of targets and mainstreaming of climate action across the Group, is expected to help to mitigate this risk.
Policy, law and regulation	As the UK has mandated into law a strategy to decarbonise all sectors of the UK economy to meet its net zero target by 2050, an increase in law and regulation in this area is expected, particularly for publicly listed companies as demonstrated by the existing TCFD requirements and the anticipated adoption of the ISSB Standards by the UK. New legal and regulatory requirements to improve transparency on climate-related matters will require the Group to fully understand what must be done to avoid the potential for sanctions by regulators. Not fully understanding or aligning with these requirements could result in reputational damage and/or additional costs. The climate materiality workshop undertaken by Centaur with Anthesis Group in 2022, the output of which was reviewed again in 2024, has supported the Group in understanding this risk and the requirements of the TCFD and the Climate Steering Committee, together with Centaur's existing measures for identifying and addressing changes in policy, law and regulation, should help to mitigate this risk.
Technology	Technological improvements or innovations that support the transition to a lower carbon economy will affect the competitiveness of certain businesses. With increasing pressures for businesses to reduce their carbon footprint, it is anticipated that certain sectors, including technology, will be required to change infrastructure to be less carbon intensive. Centaur could experience an increase in costs in its supply chain, including for elements such as cloud hosting, data storage and employee travel for in-person training and events due to potential future carbon taxation. Centaur's Chief Technology Officer will help to mitigate this risk by keeping Centaur's technology stack and its fitness for purpose in this regard under review. Opportunities do exist for the Group to align its services and solutions with less carbon intensive infrastructure to help address its customer's own climate goals and the wider technological systemic changes expected.
Physical risks	
Flooding	Flooding is deemed to be a low risk to the Group, albeit one that is more related to travelling to and from locations (whether these be to Centaur's office or its customers' offices, for example) rather than materially affecting operations. Although flooding is anticipated to increase across the UK in future years, as Centaur does not own any buildings (its office is leased and data centres are owned by third parties), its exposure to physical damage to its assets is not material to the Group. Additionally, as a large proportion of the Group's business is digital with back-ups available on cloud-based storage, should a third-party supplier be impacted by flooding, there is a low risk of data being lost. Furthermore, Centaur's events continue to represent a relatively low proportion of revenue, so if cancelled or postponed due to flooding, the impact on revenue would not be material.

Environmental, Social and Governance (ESG) report continued

Risk type and timeframe	Description of climate-related risks and opportunities, together with Centaur's mitigations of and resilience to any such risks
Physical risks continued	
Extreme heat	UK heatwaves in recent years have heightened Centaur's awareness of the risk of extreme temperatures and the potential impact on the productivity of its staff. Centaur is a UK based business and many UK residential buildings do not have air-conditioning systems. When working from home, Centaur employees may face increasing challenges in working productively during heatwaves in the future. The Group is somewhat resilient to this as an air-conditioned office is available for use by its employees. By contrast, the impact of extreme heat on the wider transport infrastructure is outside Centaur's control, however, by monitoring weather updates from the MET office, Centaur can ensure that sufficient mitigation measures are in place to safeguard employee health, safety and wellbeing.
Storms	As global temperatures rise and precipitation increases, storms are becoming increasingly unpredictable, with higher winds and more intense rainfall. As a digital business, increased storms (both frequency and intensity) could result in power outages which impact the Group's ability to operate efficiently. The possible impact of power outages on Centaur's in-person training, consultancy and the hosting of events is also recognised as a risk to the Group. This risk can be mitigated through the fact that Centaur operates a hybrid working policy, meaning that staff have flexible work locations, as well as the use of cloud-based storage (so that work is backed up in the cloud should Centaur or its employees face power outages) and the ability to convert face-to-face services to a digital format.

Following the results of the climate materiality assessment, the Group considered actual and potential climate-related risks and opportunities in its financial planning by assessing their impact on the viability of the Group and its brands, the potential impairment of value of business assets and the potential for contingent liabilities to arise.

Separately, as described in 'Risk Management' below, Centaur has undertaken an assessment of the materiality of such transitional and physical risks, including scoring each risk both in terms of the likelihood of a risk's occurrence and its potential impact on the Group and considering where it ranks in relation to other material risks. Centaur has concluded that, at present, the transitional and physical risks identified are expected to have an immaterial financial impact on Centaur's strategy and its current financial planning cycle. Further, Centaur's investment in new digital products and its operations are not currently expected to impact significantly on its business or alter its risk profile.

Beyond Centaur's three-year future financial planning cycle, we have not fully assessed and analysed the impacts of climate-related issues on financial planning due to transitional challenges including data and system limitations. As our understanding of climate risks and opportunities evolves, we will incorporate key impacts into our financial planning.

Centaur will continue to consider the materiality and impacts of its climate-related risks on an annual basis, particularly in respect of future strategic and financial planning cycles to ensure that any increase in materiality is identified, and appropriate action can be taken to mitigate against increased risk. For information on the potential longer-term impacts of climate-related risks, please see the scenario analysis discussion below.

→ Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Centaur conducted its first climate-related scenario analysis in 2022 and revisited this analysis during 2024, concluding that it remains appropriate and relevant in all material respects. In line with the TCFD, Centaur's scenario analysis consisted of a qualitative scenario analysis considering three climate scenarios and three-time horizons (2030, 2040 and 2050). Climate scenarios used include a Paris-aligned 1.5°C scenario ('Net Zero 2050'), a <2°C scenario ('Delayed Transition') and a 3°C scenario ('Current Policies'). The analysis includes data from the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS). The key findings from Centaur's scenario analysis are below, and we intend to keep this under review and further refine and develop our climate modelling and scenario analysis capabilities to quantify climate risk in future.

Environmental, Social and Governance (ESG) report continued

- Centaur is exposed to both physical and transitional risks, with transitional risks posing a relatively higher risk than physical risks, however overall the risks are not deemed to be financially material;
- The level of risk to Centaur is greatest under the 'Delayed Transition' and 'Current Policies' scenarios, with the level of risk increasing over the medium and longer terms (2040 and 2050);
- Centaur is generally resilient to the physical risks associated with climate change, aside from under a worst case 'Current Policies' scenario that would see an increase in unmitigated and unpredictable climate events with increasing frequency and severity;
- Flooding is considered to be the greatest risk in future scenarios (particularly the 'Delayed Transition' and 'Current Policies' scenarios), as this risk has the greatest percentage change across

time horizons and could impact (for example) employees' travel to the office or in-person events or meetings with clients;

- Transitional risk, and in particular policy and legal risk, is greatest under the 'Delayed Transition' pathway due to the likelihood of tough but sudden national policies being put in place to reduce emissions, creating more rapid and disruptive changes in the economy; and
- Under all scenarios, consideration of the climate via Centaur's products, services and actions to support the net zero transition represents an opportunity for the Company to differentiate itself from its peers by positioning itself as a climate conscious organisation and supporting a reduction in reputational risks.

Scenario	Net Zero 2050 (or 'Paris-aligned')	Delayed Transition (or 'disorderly transition')	Current Policies (or 'hot house world')
Description	This is an ambitious scenario which limits global warming to 1.5°C through stringent climate policies, which are introduced immediately, and innovation, reaching net zero CO ₂ emissions around 2050, giving at least a 50% chance of limiting global warming to below 1.5°C by 2100, with no or little overshoot (<0.1°C) of 1.5°C in earlier years. Transitional risks are likely to be driven by higher emissions costs and changes in business and consumer preferences. The level of physical risk is anticipated to be relatively low.	The scenario assumes global annual emissions do not decrease until 2030 and policies are not introduced until 2030 (or later) and in a more rapid and disruptive manner. Technology change is anticipated to be slow for the first decade with a rapid increase in change and innovation anticipated from 2030 onwards; pushing carbon prices higher than in the Net Zero 2050 scenario. As a result, emissions may exceed the carbon budget temporarily in the 2020's and decline rapidly after 2030 resulting in a 67% chance of limiting global warming to below 2°C. This scenario could result in both higher transitional and physical risks than the Net Zero scenario.	This scenario assumes that only currently implemented policies are preserved, leading to higher physical risks and lower transition risks than in either the Net Zero 2050 or Delayed Transition scenarios. This means that policies in place at present are not anticipated to increase in ambition and the level of action taken to reduce emissions going forward is minimal. Technologies are not fully developed by 2050 and emissions continue to rise until 2080 leading to circa 3°C of warming and severe climate-related physical risks. This scenario can help Centaur to better understand the long-term physical risks to its business, the economy and wider society if the world continues on the current path to a 'hot house world'.
Future World	1.5°C warming	<2°C warming	>3°C warming
Time Horizons	2030 and 2050	2030 and 2050	2030 and 2050

Environmental, Social and Governance (ESG) report continued

Scenario	Net Zero 2050 (or 'Paris-aligned')	Delayed Transition (or 'disorderly transition')	Current Policies (or 'hot house world')
Analysis for Centaur	<p>The greatest climate-related risks for Centaur under this scenario are transitional, particularly those associated with policy and law and regulation and, to a lesser extent, technological shifts. Reputation is also assessed as a moderately low transitional risk for Centaur in this scenario. Centaur is mostly resilient to the physical risks associated with climate change in this scenario as the it does not have significant physical assets such as warehouses, multiple offices, or complex supply chains. The risk is low (or moderately low) across all of the assessed physical risks across all time horizons due to the digital-based nature of the Group's business and the ability to back-up work via cloud-storage or flexibly work from home or the office in London.</p>	<p>In a Delayed Transition, Centaur is relatively more vulnerable to reputational risks, ranked as highest overall. Technology and policy and legal risks both represent low risks to the Group in 2030 but quickly progress to a moderately high risk by 2050 due to the expected introduction of strong policies needed post-2030 to limit warming to below 2°C. Centaur is somewhat more vulnerable to physical risks under this scenario than the Net-Zero 2050 scenario, but relatively resilient overall, namely against heatwaves and storms which present only a moderately low risk (again due to the flexible nature of working from home, the office and being a digital-based business). Flooding poses a moderate risk in 2050 due to the potential for flooding to damage wider infrastructure such as data centres and transport which could result in delays to Centaur's operations. Further analysis into the locations of data centres shall be considered for future strategic decision-making.</p>	<p>Centaur is most vulnerable to the physical risks under this scenario, as global efforts to mitigate climate change are largely insufficient. This is reflective of changes in the climate which will impact all businesses, not that Centaur itself is more vulnerable than other businesses also facing similar climate hazards. Flooding presents a moderate risk, and storms and heatwaves a moderately low to moderate risk due to the changes in climate and subsequent impacts. Reputation is the transitional risk that Centaur is least resilient to under this scenario based on its current management measures, however it has the potential to better integrate climate into its products and services to reduce this risk. Centaur is generally resilient to the other transitional risks as under this scenario little regulatory effort would be made to mitigate climate change, resulting in low risk for both policy and legal and technological shifts across all time horizons.</p>

Risk Management

- **Describe the organisation's processes for identifying and assessing climate-related risks**
- **Describe the organisation's processes for managing climate-related risks**
- **Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management**

Centaur has integrated its processes for identifying, assessing and managing climate-related risk into its wider risk management processes, details of which are available at pages 32 to 36. As described there, the Board is ultimately responsible for articulating the Group's risk appetite and assessing principal risks and any associated mitigations and controls. The Executive Committee with input from the General Counsel and Company Secretary, are responsible for identifying and assessing risks, including climate-

related risks, and reporting these to the Board through the Audit Committee. Risks are formally considered and analysed at least twice annually by the Executive Committee and then the Audit Committee, as described below.

Climate-related risks form part of Centaur's risk register, having been included in it since 2022. The process for identifying and assessing the significance of Centaur's climate-related risks therefore follows the same process employed to identify and determine the significance of all risks facing Centaur. The Executive Committee members review the risk register and, together, they consider whether any new risks relating to their departmental or operational areas have arisen which may require inclusion in the risk register. They then score each risk both in terms of the likelihood of a risk's occurrence and its potential impact on the Group, and rank the risks in order of materiality based on their scores.

Environmental, Social and Governance (ESG) report continued

Mitigations for the risks, and any resilience to such risks identified, and responsibility for ongoing monitoring and management of each risk is assigned to a member of the Executive Committee. A further consideration of the risks is then conducted by the Audit Committee, who review and validate or adjust as necessary the Executive Committee's conclusions. This process is repeated at least twice annually.

Although climate-related risks are not currently considered to be principal risks for the Group, they are recognised and monitored as potential contributors to a number of principal risks, such as inability to create a high growth performance culture and attract and retain key talent, and inadequate regulatory compliance. In 2024, climate-related risks were formally considered by the Executive Committee, as well as the Audit Committee, with reference to the Group's strategic aims and its operating environment at least twice annually as part of the Group's risk management processes.

Centaur is not immune to the impacts that physical risks have on the Group and it recognises the potential regulatory and reputational risks associated with the transition to a low-carbon economy. Centaur actively monitors and manages its climate-related risks in order to mitigate their impact including as follows:

- the Group monitors weather-related events via reliable sources such as the MET Office so that it can identify and assess extreme weather events that may impact the business and, where necessary, communicate this to relevant stakeholders, such as our employees and / or event attendees (*mitigation of physical risks, such as flooding, storms and extreme heat*); and

- the Group's Legal, Company Secretarial and Finance functions regularly review the regulatory landscape to identify any new policy, governance requirements or legislation relating to climate-change (*mitigation of reputation and policy and legal risks*). In particular, Centaur is aware that the UK government has signalled its intention to adopt, during the course of 2025, the International Sustainability Standards Board's inaugural standards concerning sustainability-related disclosures: IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures (together, the "ISSB Standards"). Centaur intends to monitor if and when these will be formally adopted by the UK and will address any resulting impact on its future annual reporting obligations.

Metrics and targets

→ Metrics used by Centaur to assess climate-related risks and opportunities in line with its strategy and risk management processes

Centaur has focused its key metrics towards the climate-related risks that will have the most impact on the Group in the shorter-term. These metrics include those listed below. In 2024, we devised additional climate-related metrics relating to staff training, event attendee travel and waste, data centre footprint. These are described in further detail in the table below and we are planning to track these, alongside our existing metrics in 2025. We will continue to assess the impact of climate-related risks and opportunities on our strategy, with the aim of improving resilience to material risks faced and capitalising on opportunities.

KPI	Description and risk mitigated
Training of Directors and key management	In order to mitigate both reputational risk and policy, law and regulation risk, Centaur collects information on both the type and quantum of training undertaken by all Directors, the Executive Committee and the Climate Steering Committee.
Business travel	In order to monitor and control the emissions related to business travel and to understand and mitigate against both physical and technology risks, Centaur maintains a record of all significant business travel undertaken by employees and consultants that either includes air or international travel and/or hotel nights, and an estimation of the resulting emissions. Further, Centaur has developed a Sustainable Travel Policy which aims to reduce the carbon emissions from our business travel by setting out sustainability-led principles that all Centaur staff must follow when undertaking travel on behalf of the Group.

Environmental, Social and Governance (ESG) report continued

KPI	Description and risk mitigated
Employee office attendance	In order to monitor and understand the emissions related to employee commuting and to mitigate against physical risks, a record is kept of all employees commuting into our London office. Linked with home location information, commuting emissions data can be estimated as well as understanding Centaur's office space requirements.
Scope 1, 2 and 3 emissions	In order to monitor and control the emissions related to the past and future significant activities of the Group, the total of its Scope 1, 2 and 3 emissions and the related ratios of emissions per employee and per £m of revenue are calculated on an annual basis. This metric will also be used to estimate and inform future decisions such as those related to the budget, strategy and financial planning. Knowledge and understanding of current emissions will also be used to inform management of the climate-related impact of new revenue streams, products and purchased services or supplies.
Carbon offset	In order to mitigate Centaur's reputational risk as well as support any future carbon targets, the Group will keep a record of the carbon offset initiatives that it undertakes and as a consequence an estimation of the emissions that are offset.
Climate-related content	In order to mitigate Centaur's reputational risk, and to demonstrate Centaur's support for the climate agenda in a meaningful way, two of Centaur's market-leading brands, The Lawyer and Marketing Week, have committed to producing content across their digital platforms that is intended to mitigate the impact of climate change by provoking debate and highlighting both positive and negative impacts on climate change of the audiences they serve. In 2024, Centaur began collecting information on the volume of such content produced by The Lawyer and Marketing Week. In 2024, Centaur has published sixty-four (64) pieces of climate and/or sustainability-related content across The Lawyer and Marketing Week (together with other brands in the marketing sector). Centaur's events, as well as its digital platforms, also have a broad and diverse audience within the legal and marketing professions. From 2025, Centaur will collect information on the volume of such content scheduled and delivered at its events.
Staff trained on ESG or climate	In order to mitigate Centaur's reputational risk, as well as comply with potential developments in climate-related policy, law and regulation, Centaur has made training and educational resources on sustainability and climate-related topics accessible to all staff. In 2024, staff were encouraged to complete this training, and will be asked to complete similar training annually. Centaur will collect information on both the type of training completed and the number of staff who complete such training. DICE's Environmental Workstream (DICE EW) is also responsible for staff engagement with environmental issues. During 2024, DICE EW launched its 'summer series' of email newsletters to all staff containing practical information on how they can support the climate change agenda, including information about Centaur's electric vehicle and cycle-to-work schemes, London Climate Week and volunteering opportunities.
Event attendee travel metrics	In order to mitigate against physical risks, in particular the risk of floods, storms or extreme weather events impacting the attendees of our events, as well as support any future net-zero plans, Centaur intends to ask questions, relating to attendees' means of travel to our events and approximate distance of travel, on registration forms for certain key events in 2025. This metric will be used to inform Centaur's understanding of the carbon footprint of its events.
Data centre footprint	To mitigate against policy, law and regulations risk, from 2025 Centaur plans to collect information on its data centres' emissions, with a view to using this information to further refine its own emissions calculations.
Waste footprint	In order to mitigate against reputational risk and risks related to developments in policy, law and regulation, for Centaur's highest revenue-generating events, Marketing Week Festival of Marketing and The Lawyer Awards, Centaur will during 2025 endeavour to understand the inputs required in order to calculate the waste footprint of these events, including engaging with suppliers as appropriate.

Environmental, Social and Governance (ESG) report continued

→ **Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks**

Centaur's energy use and greenhouse gas (GHG) emissions have been assessed using Anthesis Group's RouteZero platform that forms an accurate and robust GHG inventory across Scopes 1, 2 and 3, aligned with the GHG Protocol: A Corporate Accounting and Reporting Standard (revised edition, 2015). Responsibility for emissions sources was determined using the operational control approach. All emissions sources required under the Companies, Partnerships and Groups (Accounts and Non-Financial Reporting) Regulations 2016 are included.

This estimate covers all Centaur's operations that are consolidated in the financial statements and the office leased by Centaur to conduct these operations. Data has been collected including employee commuting to Centaur's office based in London. Activity data was then converted to greenhouse gas estimates using the UK Government's GHG Conversion Factors for Company Reporting 2024 (previously 2023 version).

Centaur's emissions from Scope 2 and 3 are set out below. Our reporting on energy use and GHG emissions is in line with the Streamlined Energy and Carbon Reporting ('SECR') legislation. The Scope 2 and 3 emissions from 2021 are shown as a baseline.

Global carbon footprint assessment ¹	2024 Tonnes of CO ₂ e	2023 Tonnes of CO ₂ e	2021 Tonnes of CO ₂ e (Baseline)	Change in the year %	Change since baseline %
Emissions from:					
Scope 2 – indirect emissions (location-based)	11	13	46	(15)	(76)
Scope 2 – indirect emissions (market-based)	4	6	17	(33)	(76)
Intensity ratios – Scope 2 (market-based):					
Tonnes of CO ₂ per employee	0.02	0.02	0.06	–	(67)
Tonnes of CO ₂ per £m revenue	0.11	0.15	0.43	(27)	(74)
Scope 3 – other indirect emissions (market-based)	2,394	2,335	2,062	3	16
Total Scope 2 and 3 (market-based)	2,398	2,341	2,079	2	15
Intensity ratios – Scope 2 and 3 (market-based):					
Tonnes of CO ₂ per employee	11	9	8	25	45
Tonnes of CO ₂ per £m revenue	68	60	53	15	28

¹ Due to Centaur's office lease arrangement, all relevant Scope 1 emissions fall under Scope 2 as purchased heat and cooling.

	31 December 2024	31 December 2023	31 December 2021	Change in the year %	Change since baseline %
Total UK and global energy consumption (kWh)	202,726	261,019	684,790	(22)	(70)

Scope 2 emissions have decreased in 2024 compared to 2023 due to our office provider WeWork's continuation of improving emissions data. In previous years, WeWork emissions data was calculated using wide territory-based quarterly average figures due to their limited visibility on data at the time. In both 2023 and 2024, they have improved their emissions data with a combination of obtaining sub-metered landlord invoices where available and working with a third-party carbon consultant to fill any gaps using more refined territory averages.

Scope 3 emissions from employee commuting have increased in 2024 compared to 2023 emissions due to increased average daily employees working in the office. Other Scope 3 emissions have increased due to an increase in business travel, the increase year-on-year in the level of emissions related to purchased goods and services such as professional services and associated increases in the official set of UK Government conversion factors in 2024.

Environmental, Social and Governance (ESG) report continued

→ Targets used by Centaur to manage climate-related risks and opportunities and performance against targets

Whilst we remain committed to devising and announcing details of our net zero plan, in order to prioritise resource and reduce disruption whilst we conduct a strategic review and continue to manage the challenges of the macro environment on our Group. We are currently deferring our net zero planning until we have strategic clarity for the Group and its brands.

Centaur does not currently employ targets to manage climate-related risks and opportunities and performance against targets due to transitional challenges, including lack of climate-related data and metrics and system limitations, and has currently deferred any substantive target setting in order to minimise disruption to the Group during 2025. Having said that, Centaur has already conducted some high-level planning with regard to target setting. Centaur engaged with an environmental consultancy to scope out, at a high level, the work involved in a project aimed at reducing its carbon emissions and achieving a net zero target. This involved consideration of the internal resource, time and cost required for such a project, and increased understanding of the key elements involved, such as value chain screening, analysis of baseline emissions, setting of science-based targets, modelling of emissions pathways and assessment of carbon reduction strategies.

Additionally, Centaur has accurately measured and disclosed its Scope 1, 2 and 3 emissions for four consecutive years and has reviewed the most material contributors to its carbon footprint.

Energy efficiency actions

We continue to measure our carbon footprint by monitoring our energy usage. After analysis of the emissions data for 2024 and prior years, the key areas contributing to Centaur's emissions have been identified as:

- Scope 2 emissions relating to the London office space; and
- Scope 3 emissions from purchased goods and services, capital goods and business travel.

Centaur has taken action to reduce its emissions in the following ways:

- relocation from 1 January 2023 to a smaller WeWork office space, which has significantly reduced our Scope 2 emissions in 2023 and 2024;
- continued support of the electric vehicle and cycle to work schemes; and

- staff initiatives to encourage good environmental practices.

Further, in relation to Centaur's office space in WeWork, we are achieving an indirect reduction of our emissions from the environmental practices and targets that WeWork has set itself:

- Renewable electricity – based in one of WeWork's global locations that is sourced by 100% renewable electricity; and
- Sustainable, efficient operations – reducing energy and water use and reducing annual waste.

Social

Our people – culture

2024 was focused on integrating Centaur's values, which were launched at the beginning of 2024 – Passionate, Accountable, Customer-centric and Knowledgeable – into operational practices and ways of working to start bringing these to life in our colleague interactions. The Company's recognition scheme (LOVE Awards) and a more structured approach to proactive performance management were key pillars of this.

Our people – talent development and retention

Continuous improvement of the colleague's experience is fundamental to our approach to people. Equipping managers with the tools to do this through the roll out of our Manager Essentials program has been central to that. Manager Essentials is also a mechanism where the translation of key legislative changes into how we operate as a business.

The work of the DICE committee continued on a number of initiatives including our charity causes, Macmillan Cancer Research and Crisis (as voted by our colleagues to support). A total of £10,500, as part of our colleagues' contributions and the Company's matching, was raised for these worthy causes. As charities are nominated in two-year cycles, in 2025, Alzheimer's UK replaces Crisis as our colleagues' charity of choice.

Our people – performance

In 2024 we completed the first yearly cycle of a more structured approach to performance management. We have reflected on the first year – for example, the appropriate cadence of formalised check ins vs seeking to embed conversations in more frequent 121s – and we look forward to building on this in 2025. This approach provides a roadmap to focus efforts, support colleagues' career development and enable continuous improvements.

Environmental, Social and Governance (ESG) report continued

Our people – wellbeing

As part of the Company's engagement survey in 2024, we took on feedback about the benefits and wellbeing schemes we offer. As a result of feedback, we have made improvements to our Health cash plan offering in 2025. The Company also launched a hugely successful wellness week which we will be repeating in 2025 as well as incorporating more wellness activities into the schedule throughout the year.

Our people – training

We are committed to investing in the professional growth of our colleagues, with our extensive learning and development resources. All colleagues can participate in the world-class learning we offer to our clients. This includes the MiniMBA and award-winning Econsultancy courses. Our goal is to help colleagues reach their full potential, meet their career ambitions and contribute to the success of Centaur's growth. 70 of our colleagues have now completed at least one of the MiniMBA courses.

Our mandatory training obligations on matters such as Security, GDPR and Anti-Bribery and Corruption continue. In addition to this, legislative changes around matter such as Sexual Harassment have been introduced alongside the development of practical interventions such as risk assessment frameworks. During the year additional mandatory training was introduced as a result of the changes in legislation with regards to Sexual Harassment.

The Company invested in e-learning to complement our existing offerings providing a rich source of information to support soft skills and technical skills development amongst our workforce.

DICE (Diversity, Inclusion, Culture and Engagement) – Employee engagement in action

DICE was formed in 2019 with the purpose of building a more diverse, inclusive and engaged workforce through driving positive change. DICE comprises ten to fifteen employees from across the Group and is led by our Chief People Officer. DICE also reports into Carol Hosey as its Non-Executive Director sponsor. Her role is to ensure that employee sentiment is clearly communicated to the Board and that our gender, diversity and environmental ambitions are realised with actionable plans.

DICE plays an integral and valuable role to support engagement with our workforce. DICE is a key driver in Centaur's environmental and social policy and devised workstreams to support the business in driving continued change. In 2025, DICE will direct its focus towards themes that our colleagues have

shared with us as part of our engagement survey as important to them, such as neurodiversity.

Diversity

As at 31 December 2024, two of our five (40%) Board members are female (2023: 29%). Two out of our five (40%) Executive Committee members are female (2023: 33%).

As at 31 December 2024, 137 (61%) of our employees are female and 89 (39%) are male. We proudly support flexible working opportunities and 12% of the workforce is employed on a part-time basis.

Gender pay

The Company's 2023 pay gap report can be found in the Inclusion & Diversity section of our website. The Company will not be providing a pay gap report for 2024 due to a headcount reduction below the threshold.

Health and safety

We are committed to the safety of our staff and, while the nature of the business and our WeWork serviced offices make the risk of work-based accidents relatively low, the Group takes its responsibilities for the health and safety of its employees seriously. We have a detailed health and safety policy outlining the responsibilities of our staff to ensure workplace safety. Day to day responsibility sits with the Chief People Office and Company Secretary who reports to the Board on such matters.

In normal circumstances, our Office Manager is responsible for maintaining a safe environment for employees at our WeWork office and an accident book is available to all staff in reception. We also periodically carry out internal health and safety reviews, taking follow-up action to maintain standards where necessary and undertake staff training in relation to fire safety. To minimise risk to the health and safety of our employees in the event of a major disaster or emergency, our business continuity plan is regularly revised and tested.

Anti-slavery and human trafficking policy

We implemented the provisions of the UK Modern Slavery Act 2015 in 2016 and adopted an anti-slavery and human trafficking policy. Our annually updated Slavery and Human Trafficking Statement is published on our website in March each year.

Governance

Details on Governance are set out in the Corporate Governance Report starting on page 47.

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. Details of the activities of the Audit Committee in this financial year can be found in the Audit Committee Report on pages 53 to 56.

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.

Risk Management continued

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 statements.

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>	<p>The Board considers this risk to be broadly the same as for the prior year.</p> 

Risk Management continued

Rank	Risk	Description of risk and impact	Risk mitigation/control procedure	Movement in risk
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 conditions experienced in 2024.</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 quality employees to replace leavers or in new roles in order to enhance our strategy particularly in areas such as sales and marketing, digitalisation, technology and data analytics. A Growth Director has been appointed for our marketing sector brands to refine sales processes, improve skills and navigate any disruption due to churn.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>An annual performance review ensures staff flight risks and training needs are identified with a focus on reward and development areas.</p> <p>All London based staff continue to be paid at or above the London Living Wage.</p> <p>Our HR team hold exit interviews for all leavers to identify any recurring trends for leaving and to mitigate future risks.</p>	<p>The Board considers this risk to be broadly the same as the prior year.</p> 

Risk Management continued

Rank	Risk	Description of risk and impact	Risk mitigation/control procedure	Movement in risk
3	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>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 and databases have been cleansed and upgraded.</p> <p>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.</p> <p>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.</p> <p>Please see risk 4: Regulatory compliance for specific mitigations relating to the security of personal data and GDPR compliance.</p>	<p>The Board considers this risk to be broadly the same as the prior year.</p> 

Risk Management continued

Rank	Risk	Description of risk and impact	Risk mitigation/control procedure	Movement in risk
4	Regulatory compliance (GDPR, PECR and other similar legislation) includes 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>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. 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 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 statements 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 statements and for the foreseeable future, being the period as discussed in the viability statement above, can be found on page 54.

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

Simon Longfield
Company Secretary
18 March 2025

Governance Report

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Board of Directors



Martin Rowland
Executive Chair

Martin Rowland was appointed as non-independent non-executive director and Chair of the Company in October 2024, before moving into an Executive Chair role on 1 January 2025. Martin is currently Executive Director of Transformation of Carr's Group plc (Carr's), in which Harwood Capital has a shareholding. Harwood Capital also has a shareholding in Centaur. Martin was previously a non-executive director of Carr's. He is also Chair and a shareholder of Pace XL, a transformation consultancy specialising in process and systems design. He was previously non-executive director and Chair of Smoove plc, a UK-based conveyancing technology provider, and a Chair and shareholder of Inzpire, the defence company. Prior to this, he held investment roles at LDC, the private equity fund, before moving into an advisory role with businesses.

Chair of the Nomination Committee with effect from 28 October 2024.



Simon Longfield
Chief Financial Officer

Simon joined Centaur in November 2019. He spent the previous 10 years as CFO of BMI Research, a leading provider through its subscriptions model of macroeconomic, industry and financial market analysis, which was acquired by Fitch Group in 2014. During his time at BMI Research revenue more than doubled as the company expanded internationally with Simon's support. Prior to this, Simon was CFO of Newfound, an AIM-listed property and leisure group. Simon began his career at PricewaterhouseCoopers LLP where he qualified as a Chartered Accountant and worked in London and Australia.



William Eccleshare
Senior Independent Director

William joined Centaur in July 2016. William served as CEO of Clear Channel Outdoor (NYSE) – one of the world's largest out-of-home media companies – from 2009 to 2021. He was Senior Independent Director of Britvic plc until January 2025 and is Chair of The Design Council – a charity by Royal Charter and the UK Government's strategic advisor on design. William served as a non-executive director of Hays plc from 2004 to 2014 and was a Partner and Leader of European Branding Practice at McKinsey & Co from 2000 to 2003. He has also served in international leadership roles at major advertising agencies, including as European Chairman and CEO of BBDO (Omnicom); European Chairman of Young and Rubicam (WPP Group); Global Strategic Planning Director of J. Walter Thompson Worldwide (WPP Group); and CEO of PPGH/JWT Amsterdam. William will be appointed to the Board of Great Portland Estates plc ("GPE") as a Non-Executive Director and Chair Designate with effect from 1 May 2025. William will succeed GPE's current Chair from the conclusion of its 2025 Annual General Meeting in July 2025.

Member of the Audit, Remuneration and Nomination Committees.

Board of Directors continued



Carol Hosey
Non-Executive Director
(Independent)

Carol joined Centaur on 5 February 2020. Carol has extensive remuneration experience at executive and board level and has spent over 20 years in senior HR roles, latterly as the Group HR Director for Mace Ltd, the international consultancy and construction group and Mitie Group plc.

Chair of the Remuneration Committee and member of the Audit and Nomination Committees. She is also the Non-Executive Director sponsor of Centaur's employee engagement committee known as DICE.



Leslie-Ann Reed
Non-Executive Director
(Independent)

Leslie-Ann joined Centaur on 1 March 2020 and became Chair of Centaur's Audit Committee on 31 March 2020. Leslie-Ann is non-executive director at Learning Technologies Group plc and also at Bloomsbury Publishing Plc and Frontier Developments plc where she serves as the senior independent non-executive director. She also serves as Chair of the Audit Committee for these companies. Leslie-Ann is a Chartered Accountant and her executive roles previously included CFO of the B2B publisher Metal Bulletin plc and the online auctioneer Go Industry plc.

Chair of the Audit Committee and member of the Nomination and Remuneration Committees.

Executive Committee



Steve Newbold
Group Managing Director – Xeim

Steve joined Centaur in March 2015. He is responsible for a portfolio of marketing sector brands including Econsultancy, Influencer Intelligence, Fashion & Beauty Monitor and Marketing Week. Steve has extensive experience in leading content-led, multi-channel businesses in both B2B and consumer sectors. He has played a key role at Centaur in accelerating the growth of the Company's digital information and learning business with a focus on establishing long-term relationships with customers and developing repeatable revenue streams. Prior to joining Centaur, Steve held Managing Director roles at WGSN, i2i Events, Emap Communications (now Ascential) and Emap Consumer Media (now Bauer).



Sarah Sanderson
Managing Director – The Lawyer

Sarah is Managing Director of The Lawyer. She joined Centaur in May 2024, following more than 30 years in global market research organisations (Kantar Group, Ipsos) where she worked in partnership with clients across a wide range of industries and target audiences, both B2B and B2C, to deliver actionable customer insight programmes. During 17 years in senior leadership roles at Kantar Media she played a key role in growing subscription revenue for its market-leading consumer intelligence business (the Target Group Index, TGI) and in developing new data, analytics and insights offers.



Anna Tolhurst
Chief People Officer

Anna joined Centaur as Chief People Officer in August 2024 after 20 years in international businesses across a range of sectors including fintech, SaaS, retail, media, data and people services. During her career she has led the people agenda in change and transformation, mergers, acquisitions, integrations and organic expansion. She holds a BSc in Business Psychology, MA in Human Resource Management and is a Chartered Fellow of the CIPD.

Executive Committee continued



Ian Baldwin
Chief Technology Officer

Ian joined Centaur as part of the 2012 acquisition of The Profile Group, where he was Senior Technology Director, and joined Centaur's Executive Committee in November 2022 as Chief Technology Officer. With responsibility for all technology at Centaur, including digital development, data and IT, Ian has extensive experience running digital and IT teams and specialises in subscription systems, digital strategy, growth and product innovation. He has played a critical role at Centaur leading the transformation of the business's print and digital information services into technology-enabled, scalable, high-growth products. Prior to Centaur, Ian headed technology at research agency MRIB.



Tim Plyming
Managing Director – MiniMBA

Tim joined Centaur in October 2023 and joined Centaur's Executive Committee in January 2025 as the Managing Director of MiniMBA. He was previously Managing Director at The Open University where he established a new commercial unit, delivering a world-leading portfolio of paid short courses and micro credentials in partnership with a range of industry partners including Cisco and AWS. He draws upon a 25-year career building ground-breaking products and services across media and education. He has held a number of senior roles within large, complex global organisations including the BBC, The British Museum, News UK, Nesta and XPRIZE foundation.

Directors' Report

The Directors of Centaur Media Plc ('the Company'), a company incorporated and domiciled in England and Wales, present their report on the affairs of the Company and its subsidiaries (together the "Group") as well as the audited Company and consolidated Group financial statements for the year ended 31 December 2024.

There have been no significant events since the reporting date.

Principal activities

The principal activities of the Group are the provision of business information, learning and specialist consultancy to selected professional and commercial markets within the marketing and legal professions, our two sectors. The principal activities of the Company are those of a holding company.

Business review

The Strategic Report on pages 3 to 37 sets out a summary of the Group strategic objectives, business model, key performance measures, operating and financial reviews, future developments, Section 172 Statement, the Environmental, Social and Governance Report and principal risks.

Greenhouse gas emissions

Details of the Group's greenhouse gas emissions are included in the Environmental, Social and Governance Report on page 29.

Research and development activities

The Group invests in systems and website development activities – see note 11 to the financial statements for the internally generated amounts capitalised during the year. The Group does not incur any significant research costs.

Dividends

A final ordinary dividend under the dividend policy in respect of the year ended 31 December 2024 of 1.2 pence per share (2023: 1.2 pence per share) is proposed by the Directors and, subject to shareholder approval at the Annual General Meeting on 8 May 2025, will be paid on 23 May 2025 to ordinary shareholders on the register at the close of business on 9 May 2025. The total ordinary dividends per share paid to shareholders relating to the year will therefore be 1.8 pence (2023: 1.8 pence).

No special dividends were paid in 2024 (2023: 3.0 pence per share and 2.0 pence per share were paid in February and March 2023 respectively).

Substantial shareholdings

Details of the share capital of the Company are set out in note 22 to the financial statements. As at 31 December 2024, and 18 March 2025 (being the last practicable date prior to publication), notifications of interests at or above 3% in the issued voting share capital of the Company had been received from the following:

	31 December 2024	18 March 2025
Harwood Capital LLP	28.96%	28.96%
Aberforth Partners LLP	14.51%	14.51%
Wellcome Trust	7.76%	7.76%
Herald Investment Management	7.10%	7.10%
Richard Griffiths	4.27%	4.27%
Graham Sherren	3.10%	3.10%

Directors' Report continued

Share capital and rights attaching to the Company's shares

The share capital of the Company comprises ordinary shares of 10p each (**Ordinary Shares**) and deferred shares of 10p each (**Deferred Shares**) as set out in note 22 to the financial statements. At 18 March 2025 and 31 December 2024, there were no ordinary shares of 10p (**Ordinary Shares**) held in treasury (31 December 2023: 4,550,179 representing 3.01% of the issued share capital).

The Ordinary Shares carry voting, dividend and capital distribution (including on a winding up) rights but do not confer any rights of redemption. At a general meeting of the Company, each holder of Ordinary Shares who attends in person or is present by proxy or corporate representative has, on a show of hands, one vote and, on a poll, one vote for every Ordinary Share held. The notice of general meeting specifies deadlines for exercising voting rights. Holders of Ordinary Shares can lose their right to vote at a general meeting if they have been served with a

disclosure notice and failed to provide the Company with information concerning their share interests.

The Deferred Shares carry no right to receive any dividend or to receive notice of, or to attend, speak or vote either in person or by proxy at any general meeting of the Company. On a return of capital on a winding up or otherwise, holders of Deferred Shares are entitled to receive the amount paid up or credited as paid up on their respective holdings of Deferred Shares provided that any such payment shall be made only after a minimum aggregate amount of £1,000,000 has been paid in respect of each of the Ordinary Shares.

Except as may be set out in the Company's Articles of Association or as otherwise imposed by law and regulation from time to time, the Company is not aware of any restrictions on the transfer of securities in the Company, or any agreements between holders of Ordinary Shares that may result in restrictions on the transfer of securities or on voting rights.

Directors and Directors' interests

The Directors of the Company during the year and up to the date of this report are detailed below. The Board has decided to continue observing best practice by offering themselves for re-election annually.

	Number of ordinary shares held at 1 January 2024	Shares acquired during the year	Number of ordinary shares held at 31 December 2024	Number of ordinary shares held at 18 March 2025
Executive Directors				
Martin Rowland (appointed 28 October 2024)	–	–	–	–
Simon Longfield	349,785	238,436	588,221	588,221
Non-executive Directors				
William Eccleshare	–	–	–	–
Carol Hosey	–	–	–	–
Leslie-Ann Reed	–	–	–	–
Former Directors				
Richard Staveley (resigned 28 October 2024)	–	–	–	–
Colin Jones (resigned 28 October 2024)	266,235	–	266,235	266,235
Swagatam Mukerji (resigned 11 December 2024)	1,173,163	519,077	1,692,234	1,693,086

The Directors' interests in long-term incentive plans are disclosed in the Remuneration Committee Report on pages 60 to 79.

Directors' Report continued

Qualifying third party indemnity provisions

By virtue of article 231 of the Articles of Association of the Company, a qualifying third-party indemnity provision (within the meaning given by section 234 of the Companies Act 2006) is in force at the date of this report in respect of each Director of the Company and was in force throughout the year.

The Company has purchased appropriate insurance in respect of legal actions brought against Directors and officers in respect of their duties and has maintained this throughout the year.

Charitable and political donations

The Group supports local communities and charitable organisations through direct fundraising and donations with details of the charitable donations made in 2024 to be found in the community section of the Section 172 Statement set out in the Strategic Report on pages 18 to 19.

No political donations were made by the Group during the year (2023: £nil).

Employment policy

The Group is an equal opportunities employer and appoints employees based on their skill, experience and capability without reference to age, gender, sexual orientation, ethnic group, religious beliefs, disability or any other personal characteristics.

It is the Group's policy to give full and fair consideration to applications for employment by disabled persons. Opportunities also exist for employees of the Group who become disabled to continue in their employment or to be trained for or promoted to other positions in the Group.

The Group actively encourages employee involvement at all levels, both through bi-monthly employee briefings and by providing direct access to managers and the Executive Committee. Our employee engagement committee known as DICE was set up in 2019, on which more details can be found in the Strategic Report on page 31. In addition, the Share Incentive Plan described in note 23 encourages employees' participation in the Group's performance.

All employees are regularly provided with information on matters that concern them and briefed on the financial and economic factors affecting the Group's performance and new initiatives, through town hall meetings and management cascade of information. All employees are also expected to be involved in, and contribute to, the Group's performance via an annual objective-setting process.

Employees are consulted, and their views are taken into consideration in decision-making, through an annual employee engagement survey conducted by the Company's HR team, as well as the Q&A sessions that take place during town halls, and the Kaizen breakfasts hosted by the CEO during the year. See the 'Social' section of our Environmental, Social and Governance Report on pages 30 to 31 for further details. See also the Nomination Committee Report on page 57 for information on how the Board has engaged with employees during the year.

Employee benefit trust

The Company has an employee benefit trust ("EBT") which was established to hold and acquire shares for the potential benefit of employees. While these shares are held on trust, their rights are not exercisable directly by the relevant employees. Pursuant to the deed of trust which established the EBT, the trustee is required to refrain from exercising any voting rights attached to shares held by it, unless the Company directs otherwise.

Dividend waiver

A dividend waiver is in place from the trustee of the EBT in respect of all dividends payable by the Company on shares which it holds in trust.

Directors' powers and appointment / resignation

The names and biographical details of all Directors and details of their Board Committee membership are set out in pages 39 and 40.

The Directors' powers are as described in the Company's Articles of Association, the Companies Act 2006 and the Company's Matters Reserved for the Board.

Directors' Report continued

The appointment and replacement of Directors is governed by the Company's Articles of Association, the Companies Act 2006 and other applicable legislation. In accordance with the UK Corporate Governance Code, all Directors continuing in office must stand for annual re-election by the Company's shareholders.

Articles of Association

The Company's Articles of Association may only be amended by special resolution of the Company's shareholders. A copy of the Company's Articles of Association can be obtained free of charge from Companies House.

Change of control

The Group's bank facility agreement is a significant agreement that is terminable on a change of control of the Company. In addition, awards under certain share-based payment plans, details of which are set out in note 23, will vest or may be exchanged for awards of a purchaser's shares upon a change of control of the Company, subject to the rules of such plans and any discretions afforded to the Remuneration Committee.

Conflicts of interest

As detailed in the Company's Articles of Association, procedures are in place to ensure compliance with the Directors' conflicts of interest duties set out in the Companies Act 2006. They have been complied with during the year and the Board considers that these procedures operate effectively.

Financial instruments

A statement in relation to the financial risk management and use of financial instruments by the Group is presented in note 26 to the financial statements.

Information required under the Listing Rules

In accordance with the UK Financial Conduct Authority's Listing Rules (LR 6.6.4), the information to be included in the Annual Report and financial statements, where applicable, under LR 6.6.1, is set out in this Directors' Report, with the exception of details of transactions with shareholders which are set out on page 74.

Going concern

The Directors have carefully considered the Group's net current liabilities position, have assessed the Company's ability to continue trading, and have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of this report and for the foreseeable future, being the three-year period shown in the viability statement. See note 1(a) of the financial statements for further details and page 37 for our viability statement.

Subsidiaries

Details of the material subsidiaries of the Company are shown in note 13 to the financial statements.

Corporate Governance Statement

The corporate governance statement required by DTR 7.2 comprises the "Additional Information" section of the Directors' Report and the Directors' Statement on Corporate Governance in respect of, among other things, the Group's compliance with the provisions of the UK Corporate Governance Code is set out on pages 47 to 52.

Auditor and disclosure of information to the Auditor

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. The Statement of Directors' Responsibilities in respect of the financial statements is included on page 80.

Approved by the Board of Directors and signed by order of the Board.

Simon Longfield
Company Secretary
18 March 2025

Directors' Statement on Corporate Governance

The Board is committed to high standards of corporate governance and is subject to the UK Corporate Governance Code published in 2018 and available at www.frc.org.uk (the "UK Corporate Governance Code").

Compliance statement

The Board is committed to maintaining a structure which establishes a sound corporate governance framework on behalf of the Company's shareholders. Throughout 2024, the Company has applied the principles of, and complied with the provisions of, the UK Corporate Governance Code except for the provisions set out below.

In respect of Provision 38 of the UK Corporate Governance Code, Executive Directors' pension contributions are in line with the Remuneration Policy approved at the AGM in 2022. In 2022, Swagatam Mukerji had been receiving a pension allowance equivalent to 9% of annual salary, the rate at the time of his appointment in 2016. After discussion at the beginning of 2022 the Remuneration Committee agreed that this would be adjusted such that from 1 January 2024 this will be 7%. Swagatam Mukerji retired as Chief Executive on 31 December 2024.

Provision 9 of the UK Corporate Governance Code recommends that, on appointment, the Chair of a company should be independent when assessed against the circumstances set out in Provision 10, and that the roles of Chair and Chief Executive should not be exercised by the same individual. Further, Principle G requires that there is a clear division of responsibilities between the leadership of the Board and the executive leadership of the company's business. Martin Rowland, who was appointed as Chair on 28 October 2024, was not independent on appointment due to his association with Harwood Capital. As disclosed at the time, Martin is Executive Director of Transformation of Carr's Group plc, in which Harwood Capital had a 19.5% shareholding. Harwood Capital also has a 28.96% shareholding in Centaur. Since the resignation of Swagatam Mukerji as CEO on 31 December 2024, Martin has performed the role of Executive Chair, which combines the roles of both Chair and Chief Executive. Notwithstanding the foregoing, the Nomination Committee and the Board considered the appointment of Martin to the role of Chair, and subsequently that of Executive Chair, to be in the best interests of the Group due to his proven leadership qualities and significant operational experience. Further, in the Board's opinion, the Company's governance-related checks

and balances are effective. The Executive Chair is subject to challenge from the Senior Independent Director, the CFO and the Independent Non-executive Directors. There is also a clear division between the responsibilities of the Executive Chair, the Senior Independent Director, the CFO and the Independent Non-executive Directors, which ensures appropriate accountability and oversight. At the time of any future Chair or Chief Executive appointment, the Board intends to consider whether these roles should be separated.

Provision 21 of the UK Corporate Governance Code recommends that a performance evaluation of the Board, its committees, the Chair and individual directors should take place annually. Given that Martin Rowland was appointed as Chair on 28 October 2024, the Board did not carry out an evaluation of his performance in 2024. However, the skills and experience required of him for the roles of Chair and, subsequently, Executive Chair, were considered by the Board as part of the appointment process for both roles. Further, in the usual way, a performance evaluation of him as Executive Chair will be undertaken during 2025, led by the Senior Independent Director, and reported on in next year's Annual Report.

The Board

As at 31 December 2024, the Board had three Non-Executive Directors and two Executive Directors (Executive Chair and Chief Financial Officer). Biographies for each currently serving Director are shown on pages 39 and 40. The Board endeavours to maintain diversity in its composition with respect to gender, skills, knowledge and length of service in order to ensure the balanced and effective running of the Company. Martin Rowland is the Executive Chair of the Board and was non-independent on appointment as Chair in October 2024. He leads the Board and ensures that both Executive and Non-Executive Directors make available sufficient time to carry out their duties in an appropriate manner, that all Directors receive sufficient financial and operational information and that there is proper debate at Board meetings.

The Board is responsible for the leadership of the Company and the Group, and in discharging that responsibility it makes decisions objectively and in the best interests of the Group and its stakeholders. The Section 172 Statement is set out in the Strategic Report on pages 18 to 19.

Directors' Statement on Corporate Governance continued

The Board sets the vision, culture, values and standards for the Group. The balance of the Board, together with the advice sought from the Executive Committee members and the Company's external advisors, ensures that no one individual has unfettered powers of decision. The Board delegates day-to-day responsibility for the running of the Company to the Executive Chair.

The Executive Chair is responsible for the effective performance of the Board through a schedule of matters reserved for approval by the Board (comprising issues considered most significant to the Group in terms of financial impact and risk) and control of the Board agenda. The Executive Chair conducts Board and shareholder meetings and ensures that all Directors are properly briefed. The Executive Chair, supported by the Chief Financial Officer and Executive Committee, is also responsible to the Board for running the business and implementing strategy. The Board reviews the performance of the Executive Directors and the Group against agreed budgets and against the Group's objectives, strategy and values.

The Senior Independent Director is William Eccleshare, who is also a member of the Remuneration, Audit and Nomination Committees. William Eccleshare has served on the Board of directors of the Company since 2016 and his latest service contract expires on 1 July 2025. He has remained an independent non-executive during this time and is not currently, nor was previously, involved in the operational management of the Company. Furthermore, the

Board considers that it has benefitted from his deep understanding of the Group and his expertise and experience has enriched board discussions and decision-making processes. With the recent changes to the Board, William Eccleshare has therefore agreed to continue as a non-executive director beyond 1 July 2025. This position will be reviewed again in 12 months.

The Company Secretary position is held jointly by Ciara Galbraith and Simon Longfield. The Company Secretary assists the Chair in ensuring there is efficient communication between all Directors, the committees and senior management, as well as the professional development of Directors. Independent advisors including lawyers, remuneration specialists and the external auditor are available to advise the Non-Executive Directors at the Company's expense. All the Non-Executive Directors are independent. As explained in the Compliance Statement on page 47, Martin Rowland was not independent upon appointment as Chair.

Committee meetings are held independently of Board meetings and invitations to attend are extended by the Committee Chair to other Directors, the Group's advisors and management as appropriate. The terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee, including their roles and the authority delegated to them by the Board, are available on request from the Company Secretary and will be available at the AGM.

Board meetings

During the year, the membership of the Board and of each committee was as follows:

	Board Role	Audit Committee	Remuneration Committee	Nomination Committee
Martin Rowland ¹	Chair, Executive Chair	–	–	Chair
Colin Jones ²	Chair	–	Member	Chair
William Eccleshare	Senior Independent Director	Member	Member	Member
Carol Hosey	Non-Executive Director	Member	Chair	Member
Leslie-Ann Reed	Non-Executive Director	Chair	Member	Member
Richard Staveley ²	Non-Executive Director	–	–	–
Swagatam Mukerji ³	Chief Executive	–	–	–
Simon Longfield	Chief Financial Officer	–	–	–

¹ appointed Chair 28 October 2024; appointed Executive Chair 31 December 2024

² resigned 28 October 2024

³ resigned 11 December 2024

Directors' Statement on Corporate Governance continued

The number of scheduled full Board meetings and committee meetings during the year along with attendance of Directors was as follows:

	Board ¹	Audit Committee		Remuneration Committee ²		Nomination Committee ³	
Number of scheduled meetings held:	6	4		3		2	
	Meetings attended	Meetings eligible to attend	Meetings attended	Meetings eligible to attend	Meetings attended	Meetings eligible to attend	Meetings attended
Colin Jones	5	5	–	–	2	2	1
William Eccleshare	6	6	3	4	2	3	1
Swagatam Mukerji	5	6	–	–	–	–	–
Simon Longfield	6	6	–	–	–	–	–
Carol Hosey	6	6	4	4	3	3	2
Leslie-Ann Reed	6	6	4	4	3	3	2
Richard Staveley	5	5	–	–	–	–	–
Martin Rowland	1	1	–	–	–	–	1

1 Seven additional unscheduled Board meetings were held during the year. These related mainly to an expression of interest in the Company in April 2024 and changes to the Board in October 2024.

2 Two additional unscheduled Remuneration Committee meetings were held during the year.

3 Two additional unscheduled Nomination Committee meetings were held during the year.

If a Director is unable to attend a meeting he or she is provided with the same level of information as the other Directors in advance of the meeting and given the opportunity to express views, which will then be shared at the meeting.

In addition to the key items identified for discussion by the Committees above, the Board discussed the following matters at the Board meetings during the year:

- Review of financial performance against budget, forecasts and prior year;
- Review of Centaur's strategy;
- Review of dividend policy and payments;
- Review and approval of budgets;
- Review of Group key performance indicators;
- Approval of financial reports and communication to shareholders and investors; and
- Approval of the Group's internal control policy, including a robust assessment of the principal and emerging risks, corporate governance environment and environmental issues.

Board assessment and Directors' performance evaluation

The Board undertakes a formal evaluation of its own performance and that of its committees and individual Directors. Individual evaluation aims to show whether each Director continues to contribute effectively and to demonstrate commitment to the role (including commitment of time for Board and committee meetings and other duties). Evaluations are undertaken annually by self-assessment and the Chair's performance is also evaluated by the other Non-Executive Directors at a separate meeting for this purpose each year.

In addition, the Chief Executive is subject to an annual performance review with the Chair. New Directors receive an induction programme and all the Directors are encouraged to undertake continuous professional development programmes as appropriate. The Group maintains insurance cover in respect of legal action against its Directors.

Directors' Statement on Corporate Governance continued

Management structure

The Board delegates the day-to-day running of the Company to the Executive Directors, who in turn share the operational running of the Group with the Executive Committee. Throughout the year, the Executive Committee was the primary body implementing operational management across the Group.

The role of the Executive Committee is to review:

- Financial performance, the budget and forecasts;
- Human capital management and resource allocation including capital expenditure;
- Operational efficiency and developments (including Group IT, procurement and facilities);
- Product development;
- Market development;
- Business continuity planning;
- Internal and external communications;
- Business transformation and change management; and
- Acquisition and disposal plans.

The biographies of the members of the Executive Committee are set out on pages 41 to 42.

Relations with shareholders

The Company encourages meaningful dialogue with all stakeholders. Shareholder communication primarily centres on the publication of annual reports, periodic press releases, investor presentations, analyst research on Centaur's website and trading updates. The Executive Chair and CFO are available for discussions with shareholders throughout the year and particularly around the time of results announcements. During the year, meetings were held with major shareholders following the preliminary results in March and the interim results in July.

The Senior Independent Director is also available should any shareholder wish to draw any matters to his attention. The Directors are available for comment throughout the year and at all General Meetings of the Company. Centaur values the views of its shareholders and recognises their interest in

the Company's strategy and performance, Board membership and quality of management. The Group therefore has an active programme to meet and make presentations to its current and potential shareholders to discuss its objectives. More details on engagement with our stakeholders are set out in the Section 172 Statement in the Strategic Report on pages 18 to 19.

Investors are encouraged to attend the AGM and to participate in proceedings formally or sharing their views with Board members informally after the meeting. The Chairs of the Audit, Remuneration and Nomination Committees are available to answer questions at the AGM.

Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the annual report and financial statements. Consistent with last year's AGM, shareholders will be given the opportunity to email questions to the Board prior to the AGM in 2025.

The Company counts all proxy votes and indicates the level of proxies lodged on each resolution, after it has been voted on by a show of hands. All shareholders can gain access to the annual reports, trading updates, announcements, research, press releases and other information about the Company through the Company's website, www.centaurmedia.com.

Risk assessment

Risks that affect or may affect the business are identified and assessed, and appropriate controls and systems implemented to ensure that the risk is managed. The Group's risk register is kept by the CFO with input from the Executive Committee and General Counsel and is reviewed by the Audit Committee regularly with appropriate mitigation actions also being reported to and overseen by the Audit Committee.

Principal and emerging risks

The principal and emerging risks facing the Group, with associated mitigating controls, are detailed on pages 32 to 36 within the Strategic Report.

Directors' Statement on Corporate Governance continued

Ethics

The Group carries out its business in a fair, honest and open manner, ensuring that it complies with all relevant laws and regulations. The Company has specific policies on the prevention of bribery and corruption, whistleblowing and the prevention of slavery and human trafficking, which are widely distributed, and compliance with these policies is monitored. The HR team ensures that new job opportunities are made available to existing employees as well as to outside applicants and that all employees are able to benefit from training, career development and promotion opportunities where appropriate. The recruitment of new personnel is made without prejudice and the Group believes in equal opportunity and encourages diversity. The analysis of the Group's workforce and Board by gender is set out in the Environmental, Social and Governance Report on page 31.

We ensure that we treat customers and partners fairly and openly while abiding by the terms of contracts and relevant law. Equally, we treat our suppliers fairly, and do not exploit them or their employees, including the objective of paying all suppliers within the agreed payment terms.

Monitoring of controls

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.

Details of the activities of the Audit Committee in this financial year can be found in the Audit Committee Report on pages 53 to 56.

Greenhouse gas emissions

The disclosure in respect of the greenhouse gas emissions of the Group in tonnes of carbon dioxide is set out in the Environmental, Social and Governance Report on page 29.

Fraud

While the Group cannot guarantee to prevent fraud, an internal control framework is in place to reduce the likelihood of fraud arising. The Group's Whistleblowing Policy is available to employees on the Company's intranet, should any employee become aware of any incidence of fraud.

Directors' conflicts

Directors have a statutory duty under the Companies Act 2006 to avoid conflicts of interest with the Company and, in line with the UK Corporate Governance Code, the Board takes positive steps to identify and manage conflicts of interest. On an annual basis, directors are required to disclose directorships or other relationships, which they or a person connected to them may hold, and which may give rise to an actual or potential conflict of interests. Directors are also required to declare any interests at the start of all Board and Committee meetings. Any such declarations are considered by the Board, which will either authorise the arrangement in accordance with the Companies Act 2006 and the Company's Articles of Association or take other appropriate action.

Until his resignation from the Board on 28 October 2024, Richard Staveley represented significant shareholder interests as a representative of Harwood Capital on the Board and, consequently, was required to recuse himself from Board discussions and voting in the event of any actual or potential conflict unless otherwise authorised by the Board.

Bribery Act 2010

Centaur has a zero tolerance approach to any form of bribery or corruption involving it or its partners. Centaur is primarily subject to the requirements of the UK Bribery Act 2010, as well as other national anti-corruption laws. The Company has in place processes to prevent corruption or unethical behaviour, including an Anti-bribery and Corruption Policy which explains to both staff and business partners what is considered a bribe or facilitation payment, which are prohibited, and provides guidance over the levels of gifts, entertainment and hospitality that are considered reasonable. Anti-bribery and corruption training delivered via an online training module is mandatory for all employees. The Group's standard supplier contracts contain anti-bribery and corruption clauses, and its Anti-bribery and Corruption Policy is communicated where appropriate to third parties. At least once annually, the Audit Committee reviews and considers the appropriateness of Centaur's Anti-Bribery Policy, and the Company Secretary reports to the Audit Committee on any reported instances of bribery and corruption during the year, of which there were none in 2024.

Directors' Statement on Corporate Governance continued

Whistleblowing

The Company is committed to the highest standards of integrity and honesty. Along with other policies which encourage this behaviour, Centaur's Whistleblowing Policy is available to employees on the Company's intranet. This policy allows all employees to disclose openly, in confidence or anonymously, any concerns they may have about possible improper practices, in financial or other matters. An escalation process has been communicated to employees. Any matters raised will be investigated and resolved. At least once annually, the Audit Committee considers the appropriateness of the Whistleblowing Policy, and the Company Secretary reports to the Audit Committee on any reported instances of whistleblowing during the year, of which there were none in 2024.

Modern Slavery Act 2015

The Company is committed to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in its business or in any of its supply chains. The Company's slavery and human trafficking statement for the purposes of section 54 of the Modern Slavery Act 2015 is available on the Company's website, www.centaurmedia.com. The Group has in place an anti-slavery and human trafficking policy which has been made available to employees on the Company's intranet and is notified to all new joiners. The policy is communicated to suppliers and other third parties where appropriate.

Capital structure

Information on the share capital structure is included in the Directors' Report on page 43.

Approved by the Board of Directors and signed by order of the Board.

Simon Longfield
Company Secretary
18 March 2025

Audit Committee Report

Dear Shareholder,

I am pleased to present the report of the Audit Committee (the "Committee") for the year ended 31 December 2024. This report details the Committee's responsibilities and key activities over the period.

The role of the Committee is to protect the interests of shareholders regarding the integrity of financial information published by the Group and to oversee the effectiveness of the external audit. It does this through reviewing and reporting to the Board on the Group's financial reporting, internal controls and risk management processes and the performance, independence and effectiveness of the external auditor.

Following the appointment of Crowe U.K. LLP as auditor for the 2020 audit, they have continued in office and provide their audit report on 2024 on pages 82 to 87.

Committee composition

The Committee comprises Carol Hosey, William Eccleshare and myself. Our biographies are shown on page 39 and 40. The membership of the Committee is balanced and is considered to contain the appropriate combination of recent, relevant financial experience through the Chair, as well as competence relevant to the sector. The Executive Directors, representatives of the external auditor and other Group executives regularly attend meetings at the invitation of the Committee. The Committee met five times during the year with attendance as shown in the Directors' Statement on Corporate Governance. Meetings are held throughout the year and are scheduled to align with the overall financial reporting timetable. At least once a year, the Committee meets separately with the external auditor without management and, as Chair, I am in regular direct contact with the external auditor and with the Chief Financial Officer.

Roles and responsibilities

The main roles and responsibilities of the Committee are to:

- Monitor the integrity of the financial statements of the Group and any formal public announcements relating to the Group's financial performance, reviewing (and approving) significant financial reporting judgements contained in them;

- Review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements;
- Review and assess the Annual Report in order to determine that it can advise the Board that, taken as a whole, the Annual Report is fair, balanced and understandable, and provides shareholders with the information they need to assess the Group's position and performance, business model and strategy as required by provision 27 of the UK Corporate Governance Code;
- Make recommendations to the Board in relation to the appointment and terms of engagement of the external auditor and to review and approve levels of audit and non-audit remuneration;
- Develop and implement policy on the engagement of the external auditor to supply non-audit services;
- Review the effectiveness of the Group's internal financial control and risk management systems including a bi-annual review of the Group's risk register;
- Review the Group's financial and operational policies and procedures to ensure they remain effective and relevant;
- Consider annually whether there is a need for an internal audit function and make a recommendation to the Board (see section below);
- Oversee the whistleblowing arrangements of the Group and to ensure they are operating effectively; and
- Report to the Board on how it has discharged its responsibilities.

Activities of the Committee during the year

During the year and up until the date of this report, the Committee undertook the following activities to ensure the integrity of the Group's financial statements and formal announcements:

- Regularly met with management and the Chief Financial Officer to discuss the results and performance of the business;

Audit Committee Report continued

- Received reports from management on the internal controls covering the financial reporting process and on data compliance matters;
- Reviewed forecasts relating to the interim and final ordinary dividends;
- Reviewed management's assessment of the recoverability of the Group's goodwill and intangible assets and agreed an impairment of goodwill of £12.0m;
- Reviewed and agreed the external auditor's strategy in advance of their audit for the year;
- Reviewed and agreed reappointment and remuneration of the external auditor;
- Reviewed compliance with requirements under the UK Corporate Governance Code, and in particular its impact on the Strategic Report, Viability Statement and going concern assessment;
- Discussed the report received from the external auditor regarding their audit in respect of the prior year, which included comments on significant financial reporting judgements and their findings on internal controls;
- Met with other management personnel;
- Reviewed and discussed with management and the Chief Financial Officer each financial reporting announcement made by the Group; and
- Reviewed compliance with UK-adopted International Accounting Standards.

The most significant financial reporting judgements and estimates considered by the Committee and discussed with the external auditor during the year were as follows:

Carrying value of goodwill, intangible assets and investments

The Committee has reviewed management's assessment of the recoverability of the Group's goodwill and intangible assets at 31 December 2024 and whether there is a need for any resulting impairment. The recoverable amount of goodwill has been determined through value-in-use calculations of each cash-generating unit ('CGU') based on Board approved forecasts for the first three years of the value-in-use calculation and applying a terminal

growth rate of 2.0%. Management's assessment of the recoverability of the Group's goodwill and intangible assets resulted in an impairment of £12.0m being recognised.

The Committee, in discussions with the auditor, paid particular attention to the judgements and assumptions used to forecast cash flows, particularly around revenue and adjusted EBITDA growth rates. The Committee was satisfied that the forecasts reflect the historical budgeting performance of the CGUs and that reasonable sensitivities were performed, that the value-in-use calculation reflects management's best estimate, and that the booking of an impairment against the CGU is appropriate. As a result, the Committee was satisfied with the remaining carrying value of goodwill and intangible assets in the Group's balance sheet.

Further details on goodwill and the impairment testing are included in note 10 to the financial statements.

Going concern and viability

The Committee received a report setting out the going concern review undertaken by management which forms the basis of the Board's going concern conclusion.

The Group reported revenue of £35.1m for 2024, a reduction of 6% from £37.3m in 2023. Adjusted profit before tax decreased by 49% to £3.9m. The Group's cash generation remained strong with net cash² decreasing to £8.9m at the end of 2024 (2023: £9.5m).

The Committee has reviewed forecasts to cover the twelve months from signature date based on the Group's three-year plan with downside scenarios explored. The Committee has also taken into consideration the dividends paid and recommended to be paid after the end of the year and the £10m revolving credit facility with NatWest. The Committee has concluded that the adoption of the going concern basis is appropriate.

The Committee has also assessed the statement in relation to the longer-term viability of the Group and of the Group's principal risks to viability, including reviewing the long-term financial projections for the period over which the statement is made, and reviewing qualitative and quantitative analysis and scenario testing prepared by management. The Committee concluded that the statement in relation to the longer-term viability of the Group in the Strategic Report is appropriate.

² Net cash is the total of cash and cash equivalents and short-term deposits.

Audit Committee Report continued

Adjusting items

Adjusting items in 2024 comprise the amortisation of acquired intangible assets, share-based payments, impairment of goodwill, exceptional operating costs relating to restructuring and loss on disposal of assets. The Committee is satisfied that it is appropriate to present these items as adjusting items on the basis that they assist the user in assessing the core operating performance of the Group.

The Committee assesses the appropriateness of all alternative performance measures disclosed as adjusting and the impact these have on the presentation of the Group's results and is satisfied that they do not inappropriately replace or obscure IFRS measures. Further details on adjusting items are included in notes 1(b) and 4 to the financial statements.

New accounting standards

No new accounting standards were introduced during the year. Centaur was already required to disclose climate-related financial disclosures since its 2021 Annual Report.

Risk management

The Group's management is responsible for the identification, assessment and management of risk and emerging risk, as well as for designing and operating the system of internal control as set out in the Strategic Report on pages 32 to 36. The Committee has assessed management's identification of risk and concluded that appropriate mitigating actions are being taken. The auditor has also detailed certain risks in their report and set out the work performed to satisfy itself that these have been properly reflected in the financial statements. The Committee has worked closely with management and received detailed information to assess the effectiveness of internal financial control and risk assessment and management systems, and report on them to the Board (which retains ultimate responsibility). Details of financial risks are set out in note 26.

Having monitored the Group's risk management and internal control system, and having reviewed the effectiveness of material controls, including financial, operational and compliance controls, the Committee confirms on behalf of the Board that it has not identified any significant control failings or weaknesses at any time during the year and to the date of this report.

Risk of fraud

The Committee considered the risk of fraudulent financial reporting in the business and through its review of the effectiveness of internal controls and reporting from management has concluded that adequate controls were in place during the year.

Whistleblowing

The Committee reviewed the Group's whistleblowing policy and is satisfied that this has met FCA rules and good standards of corporate governance. Further details of the whistleblowing policy are set out within the Directors' Statement on Corporate Governance on page 52.

Internal controls and internal audit

The Committee considered whether it was appropriate to appoint internal auditors and concluded that this is not currently required given the size of the business, its relatively centralised operations and the risks identified together with the mitigating controls. During the year the CFO provides a report on the significant internal controls operating within the business and notes any weaknesses identified during the period together with appropriate mitigations. In addition, the external auditor as part of the audit procedures considers and evaluates the adequacy of the Group's systems and controls relevant to the financial statements. The auditor reviews the key cycle processes and assesses the design and implementation of controls. Any weaknesses arising from this review are reported to management who identify solutions or mitigations. The associated weakness and recommendations are discussed with the Committee to ensure that appropriate actions are undertaken in order to deliver a satisfactory resolution.

Audit Committee Report continued

External audit

The Group's external auditor is Crowe U.K. LLP (Crowe) who were appointed as auditor in November 2020 following a competitive tender. The Committee monitors the external audit process to ensure high standards of quality and effectiveness.

This was assessed throughout the year using a number of measures, including:

- Reviewing the quality and scope of planning of the audit and the level of fees;
- Monitoring the independence and transparency of the audit; and
- Obtaining feedback from management and the Directors on the quality of the audit team, their business understanding and audit approach, and approving reappointment.

The Committee has considered the independence and objectivity of the external auditor through careful review of their terms of engagement, scope of work and level of fees (which are shown in note 3 to the financial statements).

The external auditor is excluded from providing any non-audit services that individually, or in aggregate, may impair the independence of the auditor.

Prior approval from the Committee is required for any permitted audit-related or other services in accordance with the regulations.

During the year, Crowe provided no services to the Group other than audit and audit-related (interim review) services.

The external auditor's report to the Directors and the Committee also confirmed their independence in accordance with auditing standards and the Committee concurred. Should non-audit services be required in the forthcoming year, we are likely to use suppliers other than Crowe.

Self-assessment

During the period the Committee conducted a formal, questionnaire-based self-assessment, the results of which confirmed that the Committee continued to function effectively.

Report to the Board

The Board has requested the Committee to confirm that in its opinion the Board can make the required statement that the Annual Report taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. The Committee has given this confirmation on the basis of its review of the whole Annual Report, underpinned by involvement in the planning for its preparation, review of the processes to ensure the accuracy of factual content and by assurances from the Remuneration Committee.

Independent auditor

A resolution is to be proposed at the Annual General Meeting for the re-appointment of Crowe U.K LLP as auditor of the Company.

Leslie-Ann Reed

Chair of the Audit Committee

18 March 2025

Nomination Committee Report

Dear Shareholder,

I am pleased to present the report of the Nomination Committee (the "Committee") for the year ended 31 December 2024. This report details the Committee's responsibilities and key activities over the period.

The Committee comprises myself and the three independent Non-Executive Directors: William Eccleshare (Senior Independent Director or 'SID'), Carol Hosey and Leslie-Ann Reed, ensuring that there is a majority of independent Non-Executive Directors on the Committee. During the year, Colin Jones chaired the Committee up until his resignation, and my appointment, on 28 October 2024.

Nomination Committee responsibilities

The Committee's key responsibilities include:

- Reviewing the Board's structure, size, composition and diversity;
- Reviewing the composition of Board Committees;
- Defining the role and competencies required for appointments to the Board;
- Managing succession planning for all members of the Board and senior management team, in order to develop a diverse pipeline for succession;
- Identifying and recommending candidates for appointment to the Board; and
- Reviewing the leadership needs of the organisation, including Executive and Non-Executive Directors as well as senior management.

Activities during the year

During the year, the main areas of focus for the Committee were as follows:

- The recruitment and appointment of me as a new Chair and successor to Colin Jones;
- The recruitment and appointment of me as Executive Chair following Swagatam Mukerji stepping down from the Board;

- A continued focus on succession planning in general and how diversity will be taken into consideration in respect of new Board and senior management appointments, and full compliance with Listing Rule 6.6.6R will be achieved; and
- The appointment of Anna Tolhurst as Chief People Officer and member of the Executive Committee to replace Nicola Moretti.

Appointments

2024 saw several changes to the Board, including my appointment as Chair and, subsequently, Executive Chair. For both appointments, the Committee followed a formal, rigorous process based on merit and objective criteria that was approved by the Board.

In October 2024, Colin Jones resigned as Chair after six years as a Non-Executive Director, including five years as Chair, and Richard Staveley resigned as a Non-Executive Director, having joined the Board in 2022. William Eccleshare, Senior Independent Director, oversaw the recruitment of a new Chair, including the appointment of an external search firm, who identified suitable candidates for the role. Having considered a shortlist of candidates, and due to my significant operational expertise and focus on delivering value for shareholders, the Committee recommended my appointment to the Board as Chair with effect from 28 October 2024.

Following Swagatam Mukerji stepping down from the Board and retiring as CEO in December 2024 following 8 years at Centaur, the Committee, led by William Eccleshare, Senior Independent Director, considered how best to address this vacancy. It recommended my appointment to the Board as Executive Chair, a role which combines the roles of both Chair and CEO, with effect from 31 December 2024. In arriving at this decision, the Committee concluded that I have the skills, knowledge and experience to lead a review of Centaur's business operations and strategy alongside senior management in 2025.

Nomination Committee Report continued

Diversity and Inclusion – Compliance with Listing Rule 6.6.6R(9)

The gender identity and ethnic background of the Board and the Executive Committee as at 31 December 2024, the Company's chosen reference date for the purposes of Listing Rule 6.6.6R(9), was as follows:

	Number of Board members	Percentage of Board	Number of senior positions on Board (Chair, SID, CEO or CFO)	Number of Executive Committee members	Percentage of Executive Committee
Men	3	60%	3 ¹	3	60%
Women	2	40%	–	2	40%
Not specified / prefer not to say	–	–	–	–	–
White British or other White (including minority-white groups)	5	100%	3	5	100%
Mixed / Multiple Ethnic Groups	–	–	–	–	–
Asian / Asian British	–	–	–	–	–
Black / African / Caribbean / Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified / prefer not to say	–	–	–	–	–

¹ Swagatam Mukerji resigned as CEO, and Martin Rowland was appointed Executive Chair, effective as of 31 December 2024. Therefore Swagatam Mukerji has been excluded from the numbers represented in this table. Further, as Martin Rowland's Executive Chair role combines the roles of Chair and CEO, it is counted as one role.

The data for the Board and executive management was collected by the Company Secretary directly from each individual. Data collection was conducted on the basis of self-reporting. Individuals were asked to respond to questions on ethnicity and gender identity on a confidential basis, and questions were aligned with the definitions specified in the UK Listing Rules and set out in the table above. The Company's approach to data collection was consistent across all individuals in relation to whom data is being reported.

I am pleased to confirm that Centaur complies with the Listing Rules target, and the FTSE Women Leaders Review's 2025 target, that at least 40% of the Board are women. Centaur does not currently comply with the requirement that at least one of the senior Board positions of Chair, Senior Independent Director, CEO or CFO is held by a woman. Due to the timing of the resignation of Swagatam Mukerji from the Board, who identifies as Asian British, Centaur does not currently meet the UK Listing Rules target to have at least one Board member from a minority ethnic background, in line with existing Parker Review guidelines on ethnic diversity.

Our policy on diversity and inclusion is set out in the Directors' Report and further details of diversity/gender in the Company are set out in the Environmental, Social and Governance Statement on page 31.

We will continue to consider gender and ethnic background diversity in respect of any future Board appointments with a view to ensuring that diversity of gender, social and ethnic backgrounds, cognitive and personal strengths will be taken into consideration in respect of new appointments, and the targets set out in Listing Rule 6.6.6R(9) are achieved. DICE, which formally reported to the Board on its activities in May 2024, continues to play an integral role in supporting engagement with our workforce on Diversity, Inclusion, Culture and Engagement.

Nomination Committee Report continued

Board evaluation

For 2024, Centaur conducted an internally facilitated Board evaluation following the end of the financial year, supported by the Company Secretary. This assessed the effectiveness of the Board, its Committees and each individual Director. No evaluation of my effectiveness as Chair was undertaken due to my limited time as Chair on the Board in 2024. A full review of my effectiveness as Chair during 2025 will be undertaken in the usual way, led by the Senior Independent Director. The views of all Directors were sought as part of the Board effectiveness evaluation, and the Board concluded that it functioned well as a team in 2024, and that its Committees, as well as each individual Director, were effective. No changes to Board composition arising out of the 2024 Board evaluation process are necessary at this time. Further detail on the Board's annual evaluation process is given on page 49 of this Annual Report.

Martin Rowland

Chair of the Nomination Committee

18 March 2025

Directors' Remuneration Report

Annual statement

Dear Shareholder,

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2024. This report is in three parts: (i) this Annual Statement; (ii) the Directors' Remuneration Policy report, which sets out the proposed Directors' Remuneration Policy which will be taken for approval at the 2025 AGM; and (iii) the Annual Report on Remuneration. Further details in respect of the proposed change to the Director's Remuneration Policy are explained below.

The planned average 3% salary rise for all eligible employees was implemented from 1 April 2024. Employees also retain a generous benefits package including pension, a health cash plan, life assurance, a wellness day off, 25 days holiday increasing with service to 30 days, and access to an electric vehicle scheme and an Employee Assistance Programme.

Performance of the Group over this last year has continued to be affected by our customers taking greater time and consideration on committing to contracts and their expenditure and Centaur has been responding to this challenge with understanding and flexibility to achieve the best possible outcomes. However, financial performance has fallen short of expectations resulting in much lower annual bonus payments for 2024 and the 2022 LTIP awards not meeting the necessary performance conditions.

Committee membership and work of the Committee during the year

During the year, Centaur's Remuneration Committee (the "Committee") comprised myself, Colin Jones (resigned 28 October 2024), William Eccleshare and Leslie-Ann Reed. The Committee had three scheduled meetings during 2024 and met two further times. The main Committee activities during the year (full details of which are set out in the relevant sections of this report) included:

- Agreeing Executive Director base salary levels from 1 April 2024;
- Agreeing the performance against targets for the 2023 annual bonus;
- Agreeing the targets for the 2024 annual bonus plan;

- Agreeing the performance against the targets for the 2021 LTIP awards which vested in the year;
- Agreeing the award levels and performance targets for the 2024 LTIP awards;
- Reviewing the Company's share dilution capacity for LTIP awards;
- Agreeing the leaving arrangements for Swagatam Mukerji in respect of his retirement;
- Reviewing and setting remuneration for the Directors and Executive Committee including Martin Rowland's remuneration arrangements in respect of his appointment as Chair and subsequently Executive Chair;
- Reviewing workforce remuneration and alignment of workforce incentives and rewards; and
- Reviewing disclosures in the 2023 Directors' Remuneration Report including the CEO Pay Ratio requirements.

In addition, the Committee has considered how the Policy and practices are consistent with the six factors set out in Provision 40 of the UK Corporate Governance Code:

- **Clarity** – our Policy (approved by shareholders in 2022) is understood by our senior executive team and has been clearly articulated to our shareholders and representative bodies (both on an ongoing basis and when changes are proposed).
- **Simplicity** – the Committee is mindful of the need to avoid overly complex remuneration structures which can be misunderstood and deliver unintended outcomes. Therefore, a key objective of the Committee is to ensure that our executive remuneration policies and practices are straightforward to communicate and operate.
- **Risk** – our Policy has been designed to ensure that inappropriate risk-taking is discouraged and will not be rewarded via: (i) the balanced use of annual and long-term pay with a blend of financial, non-financial and shareholder return targets; (ii) the significant role played by equity in our incentive plans; and (iii) malus/clawback provisions.
- **Predictability** – our incentive plans are subject to individual caps and our share plans are subject to market standard dilution limits.

Directors' Remuneration Report continued

- **Proportionality** – there is a clear link between individual awards, delivery of strategy and long-term performance. In addition, the significant role played by incentive/‘at-risk’ pay, together with the structure of the Executive Directors’ service contracts, ensures that poor performance is not rewarded.
- **Alignment to culture** – our executive pay policies are aligned to our culture through the use of metrics in our incentive plans.

Performance and Reward in respect of 2024

The Group saw a reduction in both revenue and adjusted EBITDA, with a resulting decrease in adjusted EBITDA margin, principally due to macro-economic challenges and a continued decline in non-strategic revenue. It delivered a 39% reduction in adjusted EBITDA to £5.9m for the year generated at an adjusted EBITDA margin of 17%.

Reflecting this performance, the annual bonus award for 2024 was 8% of salary (8% of maximum) for Simon Longfield as a result of revenue and adjusted EBITDA performance being below the threshold, but the partial achievement of personal objectives. No bonus has been awarded to Swagatam Mukerji following his retirement on 31 December 2024 (details of Swagatam Mukerji’s leaving arrangements are set out in the Annual Report on Remuneration).

No 2022 LTIP awards will vest on 24 March 2025 as a result of the Group not achieving the threshold levels for each of the adjusted EBITDA, EPS and relative TSR targets. Further details of the annual bonus award and vesting of LTIP awards are presented in the Annual Report on Remuneration.

Directors' Remuneration Policy Change

Following discussions with the Company’s major shareholders and a desire to ensure long-term incentive provisions appropriately align to strategy, the Remuneration Committee wishes to replace the annual grant of LTIP awards with a one-off Value Creation Plan (“VCP”) award.

The VCP has been incorporated into the existing rules of the Centaur Media Long Term Incentive Plan 2016 (“LTIP”) by way of a new schedule which details the specific terms of the VCP awards. As such, two remuneration-related shareholder resolutions will be presented at the 2025 AGM being: (i) the adoption of a revised Directors’ Remuneration Policy; and (ii) amendments to the LTIP to enable the grant of VCP awards.

The key terms of the VCP award are as follows:

- VCP awards will be in the form of cash-settled awards with vesting conditional upon performance (growth in total shareholder value) and continued service.
- Each VCP award entitles the holder to a share of a Pool, the value of which will be based on a cash amount calculated as 6.5% of the growth in the Shareholder Value (being the market capitalisation of Centaur calculated by reference to the Centaur share price plus the total value of any returns to shareholders calculated on a basis consistent with market standard total shareholder return (“TSR”) methodology).

The Pool

The Pool will be:

- shared in the following proportions: Martin Rowland = 81%, Simon Longfield = 19%.
- subject to an overall cap of £2.46m, being the projected value of the Pool if the Centaur share price were to increase to an amount equivalent to 55 pence per share calculated on a basis consistent with the market standard TSR methodology.

Shareholder Value

For the purpose of calculating the Shareholder Value:

- the base starting value will be £45.4m (based on a reference share price of 30 pence).
- share price will ordinarily be calculated using a one-month average of the closing mid-market price. In the case of a corporate event, the Remuneration Committee may alternatively determine that a spot price or transaction value is used, at its absolute discretion.
- the Committee may adjust the Shareholder Value on a basis consistent with market standard TSR methodology in respect of any amounts paid to shareholders (e.g. dividends, special dividends, tender offers or any other payments to shareholders as determined by the Committee in its absolute discretion).

Performance Period

- The Performance Period will begin on 8 May 2025 (being the date of the 2025 AGM) and will end on the earlier of: (i) the third anniversary of that date; or (ii) an accelerating corporate event (e.g. a takeover, voluntary liquidation of business or as determined by the Remuneration Committee).

Directors' Remuneration Report continued

- Awards may vest either at the end of the Performance Period; or, in part, at the same time as qualifying distributions are made to shareholders.
- If a material cash distribution or return to investors is proposed (but not an ordinary dividend) (a "Qualifying Distribution"), a portion of outstanding VCP awards may vest early and an interim payment made at the same time as the Qualifying Distribution.
- An interim payment arising from a Qualifying Distribution will be equal to 60% of the carrying value of the relevant award, at the date of the Qualifying Distribution. For the purpose of calculating the Pool and carrying value of an award, the Shareholder Value will include the impact of the Qualifying Distribution.
- The Performance Period will not end on a Qualifying Distribution and VCP awards will be retained, and can accrue further value, and/or the remaining value may be paid out at the end of the Performance Period.

Final award value

- At the end of the Performance Period, the Remuneration Committee will determine the final value of the Pool, the individual award values and the amount of any payments to be made to the participants.
- Any payments to be made at the end of the Performance Period in respect of a vested award will be less: (i) any interim payments made; and (ii) any final payments to be made as explained below.

Final payment

- A final payment equal to 20% of the final award value (or in the case of Martin Rowland, an amount equal to 20% of the final award plus £125,000 if he has not purchased shares to this amount between appointment as Executive Chair and the date the final award value is determined) will be retained and will only vest and be paid when the Remuneration Committee determines. This outstanding portion of the award will remain subject to the leaver provisions until the final payment is made.

Leaver and change of control provisions

- Leaver and change of control provisions and malus and clawback provisions will be in accordance with the existing LTIP rules (subject to adaptations to reflect the terms of the VCP awards).

Implementing the Directors' Remuneration Policy for 2025

In addition to the proposed VCP awards detailed above, the proposed implementation of the remainder of the Directors' Remuneration Policy is as follows:

- The base salary of the Chief Financial Officer is expected to increase on 1 April 2025 by 3% in line with the proposed general workforce increases of 3%. This will take Simon Longfield's salary from £206,000 to £212,200. Martin Rowland will not receive a base salary rise following his appointment as Executive Chair on 31 December 2024.
- Simon Longfield and Martin Rowland will continue to receive a pension allowance equivalent to 5% of salary, in line with the pension arrangements for the general workforce.
- The maximum standard annual bonus for Simon Longfield will continue to be set at 100% of salary. The majority of bonus potential (80%) will be measured against financial-based targets with a minority (20%) based on strategic and personal objectives including relevant ESG objectives. Any annual bonus greater than 75% of salary will be deferred into Centaur Media plc shares for three years.
- Non-Executive Director fees will be increased by 3% from 1 April 2025.

Shareholder consultation and AGM approvals

Major shareholders have been consulted in respect of the proposed 2025 Directors' Remuneration Policy and strong support for the proposals has been received. At the 2025 AGM, there will be three resolutions to approve (i) the revised Directors' Remuneration Policy; (ii) the proposed amendments to the LTIP to enable the grant of VCP awards; and (iii) the advisory resolution on the Annual Statement and Annual Report on Remuneration for the year ended 31 December 2024. I hope we continue to receive your support.

Carol Hosey

Chair of the Remuneration Committee

18 March 2025

Directors' Remuneration Report continued

Directors' remuneration policy

The following section of the Directors' Remuneration Report sets out the revised Directors' Remuneration Policy (Policy) which will be presented to shareholders for approval at the 2025 AGM. The main change to the Policy from that approved by shareholders in 2022 is the introduction of the Value Creation Plan (VCP) for 2025. Further details in respect of the VCP are set out in Annual Statement.

Policy scope

The Policy applies to the Executive Chair, the other Executive Director and Non-Executive Directors.

Policy duration

Subject to shareholder approval at the 2025 AGM, the Committee's intention is that the Policy will be operated for the next three years until the 2028 AGM. The policy takes into account the provisions of the UK Corporate Governance Code 2024 and other good practice guidelines from institutional shareholder and shareholder bodies. All payments to Directors during the Policy period will be consistent with the approved Policy.

Overview of Directors' Remuneration Policy

Centaur recognises the need to attract, retain and incentivise executives with the appropriate skills and talent to manage and develop the Group's businesses, drive the Group's strategy and deliver shareholder value. The main principles of the Directors' Remuneration Policy are:

- To achieve total remuneration packages that are competitive in the sector within which the Group operates and with the market in general;
- To provide an appropriate balance between fixed and variable remuneration which rewards high levels of performance whilst managing risk to the business; and
- To incentivise and retain management and to align their interests with those of shareholders.

Considerations of employment conditions elsewhere in the Group

The Committee considers the base salary increases and remuneration policies and practice more generally for all employees when determining the annual salary increases and remuneration policy for the Executive Directors. Employees are given the opportunity to provide feedback to management and the Board throughout the year on various matters, including the Directors' Remuneration Policy, via a number of different communication channels that have been established at the Company.

Consideration of shareholder views

The Committee considers shareholder feedback received in relation to the Annual Report and AGM each year. This feedback, plus any additional feedback received during the course of the year, is then considered as part of the Company's annual review of its Remuneration Policy. In addition, the Committee will seek to engage directly with major shareholders and their representative bodies should any material changes be made to the Directors' Remuneration Policy. Details of votes for and against the resolution to approve last year's Remuneration Report and the 2022 Directors' Remuneration Policy are set out in the Annual Report on Remuneration.

Directors' Remuneration Policy

The table below sets out the proposed Directors' Remuneration Policy which will be put to shareholders for approval at the 2025 AGM. Note that payments may be made under arrangements in place under a previous policy (including pension, other benefits and incentives).

The remuneration offered to employees of the Group will be adapted to reflect local market practice and seniority.

Directors' Remuneration Report continued

Element	Purpose and link to strategy	Operation	Maximum	Performance Targets and recovery provisions
Base salary	<p>Reflects the value of the individual and their role</p> <p>Reflects skills and experience over time</p> <p>Provides an appropriate level of basic fixed income avoiding excessive risk arising from over reliance on variable income</p>	<p>Reviewed annually, normally effective 1 April</p> <p>Paid in cash on a monthly basis</p> <p>Pensionable</p> <p>Benchmarked against companies with similar characteristics and sector comparators</p>	<p>The Committee has not set a maximum level of salary. Increases will be set in the context of salary increases amongst the wider work force</p> <p>The Committee retains the discretion to make increases above this level in certain circumstances, for example, but not limited to:</p> <ul style="list-style-type: none"> - An increase in the individual's scope and responsibilities - Alignment to the external market - An increase to reflect an individual's performance and development in the role, e.g. where a new appointment is recruited at a lower salary level and is awarded stepped increases 	Not applicable
Annual bonus	<p>Incentivises annual delivery of financial and strategic goals</p> <p>Maximum bonus only payable for achieving demanding targets</p>	<p>Targets reviewed annually</p> <p>Not pensionable</p> <p>Deferral of any bonus over 75% of base salary into shares for three years</p> <p>Dividend equivalents may be payable on deferred share awards</p>	100% of salary	<p>Normally measured over a one-year performance period</p> <p>Primarily based on Group's annual financial performance (majority)</p> <p>Personal and/or strategic objectives (minority)</p> <p>Malus and clawback provisions apply</p>

Directors' Remuneration Report continued

Element	Purpose and link to strategy	Operation	Maximum	Performance Targets and recovery provisions
Long term incentives	Aligns to main strategic objectives of delivering profit growth and shareholder return	Annual grant of conditional awards or nil cost options A two-year holding period post vesting applies Dividend equivalents may be payable on shares to the extent awards vest	Awards capped at 100% of salary (200% in exceptional circumstances) although the current intention is that the Value Creation Plan replaces LTIP awards during the next three-year Policy period.	Normally a three-year performance period Performance is based on financial and/or share price-based and/or strategic/ESG measures (e.g. EPS and relative TSR) The Committee may alter the weighting and targets for each grant annually if it determines that it is appropriate to do so Awards vest as follows: <ul style="list-style-type: none">- Threshold performance: up to 25% of award- Maximum performance: up to 100% of award Malus and clawback provisions apply
Value Creation Plan	Aligns to main strategic objective of delivering total shareholder return	One-off cash-based award	Aggregate awards for the Executive Chair and CFO capped at £2,460,000	Maximum of a three-year performance period. Performance is based on absolute TSR. Awards vest as follows: <ul style="list-style-type: none">- Threshold performance: 0% of award- Maximum performance: up to 100% of award Malus and clawback provisions apply
Pension	Provides competitive retirement benefits Provides an opportunity for Executive Directors to contribute to their own retirement plan	Defined contributions made to the Executive Director's own pension plan. Cash alternatives may also be paid in full or in part	Workforce aligned for the Executive Directors.	Not applicable
Other benefits	Aids retention and recruitment	Executive Directors are provided with private medical insurance Other benefits may be provided if considered appropriate by the Committee	There is no maximum. Set at a level which the Committee considers is appropriate in the context of the circumstances of the role/individual and local market practice	Not applicable

Directors' Remuneration Report continued

Element	Purpose and link to strategy	Operation	Maximum	Performance Targets and recovery provisions
Share ownership	To provide alignment of interests between Executive Directors and shareholders	In employment: - 50% of the net of tax vested LTIP shares required to be retained until the guideline is met Post employment: - 100% of the in-employment guideline (or actual shareholding if lower) for two years post cessation of employment excluding: (i) own shares purchased; and (ii) shares vesting from any share award granted prior to the 2022 AGM	200% of salary	Not applicable

Notes

- 1 The Annual Report on Remuneration sets out how the Company implemented and applied the Policy presented above in 2024 and how it will apply the Policy in 2025.
- 2 Not all employees have a bonus opportunity. Below Executive Director level bonus opportunities are lower and participation in the LTIP is limited to Executive Directors and certain selected senior managers. Other employees are eligible to participate in the Company's all employee share plan. In general, these differences arise to ensure remuneration arrangements are competitive in the market, together with the fact that remuneration of the Executive Directors and senior executives typically has a greater emphasis on performance related pay. All bonus plans are discretionary.
- 3 The choice of performance metrics applicable to the annual bonus plan reflect the Committee's belief that any incentive compensation should be appropriately challenging and primarily tied to financial measures.
- 4 The performance conditions applicable to the long-term incentive awards are selected by the Remuneration Committee each year to provide alignment with the delivery of strategy and long-term returns to shareholders. The Remuneration Committee retains flexibility on the measures which will be used for future award cycles to ensure that the measures are fully aligned with the strategy prevailing at the time the awards are granted.
- 5 Executive Directors may participate in any all-employee share plan, in line with HMRC limits, and to the extent offered.
- 6 Post cessation guidelines will be operated on a self-certification basis during the two-year period post cessation.

Malus and clawback

The current malus (prior to vesting) and clawback (within 3 years of vesting) triggers include :

- material misstatement of the financial results of the Company;
- an error or inaccurate or misleading information or assumptions in relation to the value of an award;
- gross misconduct or summary dismissal;
- material impact on the reputation of the Company (or potential reputational damage, if it were made public); or
- the Company becomes insolvent, enters into administration or similar protection from creditors or otherwise suffers a corporate failure.

Malus and clawback may apply to the 2025 annual bonus (and any deferred bonus award granted in 2026 in respect of a 2025 bonus) and future long-term incentive awards.

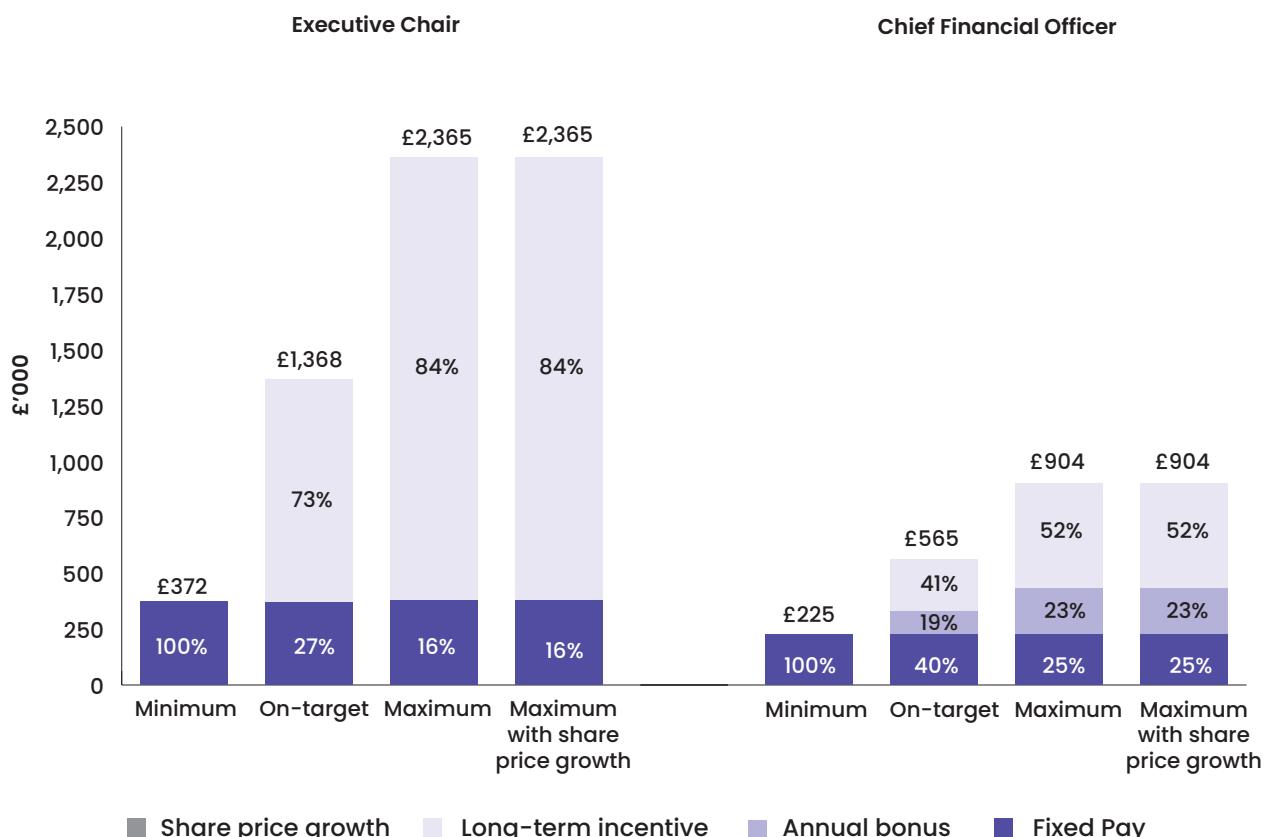
Directors' Remuneration Report continued

Reward Scenarios

The graphs below seek to demonstrate how pay varies with performance for the Executive Chair and Chief Financial Officer based on the proposed Policy. The assumptions used in determining the level of pay out under given scenarios are as follows:

Scenario	Description	Executive Chair	Chief Financial Officer
Minimum (Fixed Pay)	Base salary Benefits (estimated) Pension (% of salary)	£352,381 £2,000 5%	£212,200 £2,000 5%
On-target	50% of annual bonus award being paid (Chief Financial Officer only) ¹ and 50% vesting of the VCP		
Maximum	100% of annual bonus award being paid (Chief Financial Officer only) and 100% vesting of the VCP.		
Maximum Plus 50% share price growth	As per the Maximum scenario given that VCP awards will be cash-based.		

¹ The Executive Chair is not eligible to receive an annual bonus for 2025



Directors' Remuneration Report continued

Approach to recruitment and promotions

The remuneration package for a new Executive Director would be set in accordance with the terms of the Company's prevailing approved remuneration policy at the time of appointment and would take into account the skills and experience of the individual, the market rate for a candidate of that experience and the importance of securing the relevant individual.

On recruitment, salary may (but need not necessarily) be set below the normal market rate, with phased increases as the executive gains experience. Pension provision will be aligned to that provided to the general workforce. Incentive awards would be no more than set out in the Policy table above. In addition, on recruitment the Company may compensate for amounts foregone from a previous employer (using Listing Rule 9.3.2 if necessary) taking into account the quantum foregone and, as far as reasonably practicable, the extent to which performance conditions apply, the form of award and the time left to vesting.

For an internal promotion, any variable pay element awarded in respect of the prior role would be allowed to pay out according to its terms. Any other ongoing remuneration obligations existing prior to appointment may continue, provided that they are put to shareholders for approval at the earliest opportunity.

The Committee may agree that the Company will meet relocation, legal fees or incidental costs where appropriate.

Service contracts and loss of office payments

The Executive Chair has a service contract with a 6-month notice period dated 11 December 2024. The Chief Financial Officer has a service contract with a 12-month notice period, dated 6 November 2019. The Company may terminate either service contract, at its sole discretion, provided it makes a payment of salary in lieu of any unexpired notice, together with any accrued holiday entitlement and a sum equivalent to any pension allowance for the relevant period. The amount may be paid in one lump sum or in two instalments. If paid in two instalments, and before the payment of the second instalment the executive becomes entitled to earnings from another

source (such as a result of being employed or engaged in another business), the second instalment shall be reduced by the amount of such earnings. Notwithstanding the foregoing, if termination is within six months of a change of control, an amount equal to 6 months' (for the Executive Chair) or 12 months' (for the Chief Financial Officer) salary, pension and accrued holiday pay is payable (as applicable). Where the Company terminates the contract in any other manner, any damages shall be calculated in accordance with common law principles including those relating to mitigation of loss. Notwithstanding the above, the Company is entitled to terminate employment without compensation, damages or payment in lieu of notice in specified circumstances (e.g. serious misconduct).

An annual incentive will normally be payable for the period of the financial year served, although it will normally be pro-rated and paid at the normal payout date. Any entitlements granted to an Executive Director under the Company's long-term incentive plans will be determined based on the relevant plan rules. However, in certain prescribed circumstances, such as death, disability, retirement or other circumstances at the discretion of the Committee, 'good leaver' status may be applied. For good leavers, awards will normally vest at the vesting date set out in the relevant award, subject to the satisfaction of the relevant performance conditions at the time and reduced pro-rata to reflect the proportion of the performance period actually served. However, the Committee has discretion to determine that awards vest at cessation of employment or to dis-apply time pro-rating.

In addition to the above, outplacement support may be provided and legal fees or any other minor incidental costs which are considered appropriate may be payable.

Remuneration Policy for the Chair and Non-Executive Directors

The Executive Chair's salary is determined by the Remuneration Committee (other than the Company Chair, if he sits on the Committee). The fees for the Non-Executive Directors are set by the Board, excluding the Non-Executive Directors.

Directors' Remuneration Report continued

The table summarises the key aspects of the Remuneration Policy for the Non-Executive Directors:

Element	Purpose and link to strategy	Operation	Maximum	Performance Targets and recovery provisions
Non-Executive Directors' fees	Reflect time commitments and responsibilities of each role, in line with those provided by similarly sized companies	Cash fee normally paid on a monthly basis Reimbursement of incidental expenses where appropriate Reviewed periodically An additional amount will be paid for chairing a Committee or being the Senior Independent Director	There is no prescribed maximum annual fee or fee increase The Committee and Board are guided by the general increase in the Non-Executive market, but may decide to award a lower or higher fee increase to recognise, for example, an increase in the scale, scope or responsibility of the role or take account of relevant market movements	Not applicable

Letters of appointment

The Non-Executive Directors have letters of appointment with the Company, which are for an initial three-year period with the option for an extension for a further three-year period and provide for a notice period of three months. All of the current Non-Executive Directors have chosen to submit to annual re-election at each AGM.

	First appointed as a Director	Current letter of appointment commencement date	Current letter of appointment expiry date
William Eccleshare	1 July 2016	1 July 2022	1 July 2025
Carol Hosey	5 February 2020	5 February 2023	5 February 2026
Leslie-Ann Reed	1 March 2020	1 March 2023	1 March 2026
Martin Rowland ¹	28 October 2024	N/A	N/A

¹ Martin Rowland had a letter of appointment on his appointment as Non-Executive Chair, but this letter has been replaced by a service contract dated 11 December 2024 on his appointment as Executive Chair from 1 January 2025.

Approach to fees on recruitment

For the appointment of a new Chair or Non-Executive Director, the fee will be set in accordance with the approved remuneration policy in force at that time.

Directors' Remuneration Report continued

Annual report on remuneration

Implementing the Remuneration Policy for 2025

A summary of how the Remuneration Committee intends to operate the Directors' Remuneration Policy in respect of the year ending 31 December 2025 is set out below.

Base salary

The Executive Directors' current and proposed salaries are as follows:

	From April 2025 ¹ £	From April 2024 £	% change
Martin Rowland ¹	352,381	352,381	–
Simon Longfield ²	212,200	206,000	3%

1 From Martin Rowland's appointment as Executive Chair. He will not receive an increase from 1 April 2025.

2 The Chief Financial Officer is expected to receive a 3% salary increase from 1 April 2025, which is consistent with the expected general workforce increase of 3%.

Pension and benefits

Simon Longfield and Martin Rowland both receive a pension allowance equivalent to 5% of annual salary, in line with the pension arrangements for the general workforce.

Annual bonus for 2025

The maximum standard annual bonus for the Chief Financial Officer will continue to be set at 100% of salary. The majority (80%) of bonus potential will be measured against financial-based targets with a minority (20%) based on strategic and personal objectives. Any annual bonus greater than 75% of basic salary will be awarded in shares and normally deferred for three years. Martin Rowland will not be eligible to receive an annual bonus for 2025.

Long term incentives for 2025

The committee's approach to long term incentive provision for 2025 is set out in the Annual Statement.

Fees for the Chair and Non-Executive Directors

The current and proposed annual fees for the Chair and the Non-Executive Directors from 1 April 2025 are as follows:

	From April 2025 £	From April 2024 £	% change
Colin Jones (resigned 28 October 2024)	–	106,090	–
Martin Rowland ¹	–	106,090	–
William Eccleshare ²	49,170	47,740	3%
Carol Hosey ²	49,170	47,740	3%
Leslie-Ann Reed ²	49,170	47,740	3%
Richard Staveley (resigned 28 October 2024)	–	42,435	–

1 Martin Rowland received fees from the date of his appointment on 28 October 2024 until his appointment as Executive Chair on 31 December 2024, after which he receives a salary.

2 The annual fees from 1 April 2025 include £5,460 for William Eccleshare for being the Senior Independent Director, £5,460 for Carol Hosey for chairing the Remuneration Committee and £5,460 for Leslie-Ann Reed for chairing the Audit Committee.

Directors' Remuneration Report continued

Remuneration received by Directors for the year (audited)

Directors' remuneration for the years ended 31 December 2024 and 2023 was as follows:

		Salary and fees £	Benefits £	Bonus ¹ £	Pension £	LTIP ² £	Total £	Total Fixed £	Total Variable £
Executive Directors									
Swagatam Mukerji ³	2024	343,827	4,758	–	24,065	–	372,650	372,650	–
	2023	336,200	4,145	179,550	26,926	326,400	873,221	367,271	505,950
Simon Longfield	2024	204,500	2,158	16,480	10,225	–	233,363	216,883	16,480
	2023	199,480	2,143	106,311	10,000	178,500	496,434	211,623	284,811
Non-Executive Directors									
Colin Jones (resigned 28 October 2024)	2024	86,621	–	–	–	–	86,621	86,621	–
	2023	103,000	–	–	–	–	103,000	103,000	–
William Eccleshare	2024	47,392	–	–	–	–	47,392	47,392	–
	2023	46,350	–	–	–	–	46,350	46,350	–
Leslie-Ann Reed	2024	47,392	–	–	–	–	47,392	47,392	–
	2023	46,350	–	–	–	–	46,350	46,350	–
Carol Hosey	2024	47,392	–	–	–	–	47,392	47,392	–
	2023	46,350	–	–	–	–	46,350	46,350	–
Richard Staveley (resigned 28 October 2024)	2024	34,619	–	–	–	–	34,619	34,619	–
	2023	41,200	–	–	–	–	41,200	41,200	–
Martin Rowland (appointed 28 October 2024) ⁴	2024	18,841	–	–	–	–	18,841	18,841	–
	2023	–	–	–	–	–	–	–	–

Notes:

- 1 The 2024 bonus amounts relate to bonuses earned in 2024 and payable in 2025.
- 2 The LTIP remuneration for 2024 of £nil is based on nil shares that will vest for the 2022 LTIP awards. The LTIP remuneration for 2023 relates to the 2021 LTIP awards which vested on 25 March 2024. The values of £326,400 and £178,500 for Swagatam Mukerji and Simon Longfield respectively are based on the share price of 39.5 pence on the vesting date and are lower than the values of £330,623 and £180,809 stated in the 2023 Annual Report which were based on an estimate of the value of the LTIPs as at 31 December 2023 using the three-month average share price to 31 December 2023 of 40.01 pence.
- 3 Swagatam Mukerji stepped down as a director of the Board with effect from 11 December 2024 and retired from his role as Chief Executive of the Company with effect from 31 December 2024. Swagatam Mukerji continued to receive his base salary, benefits and pension up to 31 December 2024, but was not eligible to receive an annual bonus in respect of 2024. A payment of £491,084 was made in 2025 in relation to loss of office in 2024.
- 4 Martin Rowland was the Company's Non-executive Chair from his appointment on 28 October 2024 until his appointment as Executive Chair on 31 December 2024.

Annual bonus for the year (audited)

The 2024 bonus opportunity for the CFO was set at 100% of salary. No bonus has been awarded to Swagatam Mukerji following his retirement on 31 December 2024.

The majority (80%) of bonus potential was measured against financial-based targets with a minority (20%) based on strategic and personal objectives. The performance against the financial objectives was as follows:

Measure	Threshold value	Max value	Threshold opportunity	Max opportunity	Actual	Performance	Opportunity payable
Adjusted EBITDA	£9.1m	£10.4m	0%	70%	£5.9m	0%	0%
Revenue	£38.1m	£41.1m	0%	20%	£35.1m	0%	0%

Directors' Remuneration Report continued

The Committee reviewed and discussed the achievement against the CFO's personal objectives, as part of the year-end review process, and the performance against the personal objectives, as determined by the Committee, was as follows:

Objective	Max opportunity ¹	Performance ²	Opportunity payable ¹
Planning and identification of M&A targets and non-strategic disposals	6%	67%	The aggregated performance is 80% of max and results in a bonus equivalent to 8% of salary
Assessment of current and alternative accounting systems	6%	100%	
Completion of 2024 strategic deliverables	8%	75%	

1 Under the terms of the bonus plan for 2024, the maximum opportunity was halved from 20% to 10% as a result of the financial performance not meeting adjusted EBITDA target.

2 A detailed assessment of the CFO's bonus objectives and performance against each was carried out by the Executive Chair and discussed at the Remuneration Committee meeting on 11 February 2025. A summary of the key findings against each objective is shown above.

The above assessment against financial targets and strategic and personal objectives resulted in the following total performance and bonuses payable for 2024:

Executive	Base salary £	Maximum opportunity (% of salary)	Performance outcome (% of maximum)	Bonus outcome £	Cash element £	Deferred shares element £
Simon Longfield	206,000	100%	8%	16,480	16,480	–

Vesting of 2022 LTIP awards

With respect to the LTIP awards granted to Executive Directors (Swagatam Mukerji and Simon Longfield) on 24 March 2022 which are due to vest on 24 March 2025, vesting is based one-third on Group adjusted EBITDA, one-third on adjusted basic EPS and one-third on TSR for the three-year performance period to 31 December 2024. A minimum holding period of 2 years applies following vesting.

Further details relating to these awards are provided in the table below:

Performance Condition	Weighting	Targets	Actual outcome	Proportion of award to vest
Group adjusted EBITDA	33.3%	0% vesting below Threshold of £9.5m 25% vesting at Threshold of £9.5m 100% vesting at Target of £11.5m Pro rata straight-line vesting between Threshold and Target	Below Threshold £5.8m	0%
Adjusted basic EPS	33.3%	0% vesting below Threshold of 3.0 pence per share 25% vesting at Threshold of 3.0 pence per share 100% at Target of 4.0 pence per share Pro rata on a straight-line basis between Threshold and Target	Below Threshold 1.9 pence	0%
Relative TSR vs FTSE SmallCap index (excluding investment trusts)	33.3%	0% vesting below median 25% vesting at median 100% vesting at upper quartile Straight-line vesting between median and upper quartile	Below median	0%
Total LTIP vesting				0%

Directors' Remuneration Report continued

As such, all of the 2022 LTIP awards will lapse:

Director	Number of shares under award	Vesting	Number of shares vesting	Value on award £	Value from share price increase £	Value on vesting £
Swagatam Mukerji	700,417	0%	—	—	—	—
Simon Longfield	416,667	0%	—	—	—	—

Grant of LTIP awards in 2024

LTIP grants were made on 9 May 2024 to Swagatam Mukerji and Simon Longfield as follows:

Director	Award date	Number of shares under award	Basis	Face value of award ¹	Performance conditions	Performance period
Swagatam Mukerji	9 May 2024	1,276,290	150% of base salary	£519,450	See below	1 January 2024 to 31 December 2026
Simon Longfield	9 May 2024	759,214	150% of base salary	£309,000	See below	1 January 2024 to 31 December 2026

¹ The share price used to calculate the face value of the award was the average share price for the 5 working days prior to the date of grant of 40.7 pence.

The performance condition for these awards is set out below:

Performance condition	Weighting	Measurement period	Targets	% of shares which would vest if target achieved
Relative TSR vs FTSE SmallCap index (excluding investment trusts) at 1 January 2024 ¹	100%	3 years to 31 December 2026	Median	25%
			Upper Quartile	100%
			Between Median and Upper Quartile	Pro-rata on a straight-line basis between 25% and 100%

¹ The TSR performance condition will only vest if there has been sustained improvement in the Company's underlying financial performance over the performance period. TSR will be measured over the three years to 31 December 2026.

The 2024 award levels were set at 150% of salary and relative TSR was set for 100% of the awards to reflect the Committee's desire to incentivise management to focus on the delivery of shareholder returns over the three years to 31 December 2026.

Swagatam Mukerji purchased 5,387 shares during the period under the Share Incentive Plan. The Company matched these shares on a 1 for 2 basis in accordance with the Plan rules, resulting in 2,690 matching shares being awarded in the year.

Board changes and payments for loss of office (audited)

Swagatam Mukerji stepped down from the Board with effect from 11 December 2024 and retired as the Company's CEO on 31 December 2024. Details of his remuneration arrangements are below:

- Swagatam Mukerji continued to receive his base salary, benefits and pension up to 31 December 2024. He was not eligible to receive an annual bonus in respect of the year ended 31 December 2024.
- Post cessation of employment, Swagatam Mukerji will receive (subject to tax and NI deductions in the usual way) £491,084 as disclosed in exceptional operating costs comprising: (a) a payment in lieu of his 12 month notice period of £346,300; (b) an amount of £6,660 equal to 5 days' accrued but untaken holiday; (c) a benefit of £4,432 for medical cover to 31 December 2025; (d) a payment of £20,778 in lieu of Company pension contributions; and (e) a settlement payment of £112,914.
- Swagatam Mukerji will not be eligible to participate in the annual bonus plan for 2025 or future years, nor will he be entitled to future long-term incentive awards.

Directors' Remuneration Report continued

In respect of Swagatam Mukerji's outstanding share awards and shareholding:

- Deferred share bonus plan: an award over 39,172 ordinary shares granted in 2022 in respect of his 2021 annual bonus under the terms of the Centaur Media plc Deferred Share Bonus Plan will vest in full on the normal vesting date of 24 March 2025; and
- LTIP awards: the following Centaur Media plc Long Term Incentive Plan ("LTIP") awards will continue to vest on the normal vesting dates, subject to the relevant performance targets being met and reduced for time pro-rating: (i) an LTIP award over 700,417 ordinary shares granted on 24 March 2022; (ii) an LTIP award over 686,122 ordinary shares granted on 12 April 2023; and (iii) an LTIP award over 1,276,290 ordinary shares granted on 9 May 2024. No post-vesting holding periods will apply should LTIPs vest, although Swagatam Mukerji will be subject to the two-year post-cessation shareholding requirements below.
- Post-employment shareholding requirement: for 24 months following cessation of his employment, Swagatam Mukerji will be required to retain the lower of Centaur Media plc ordinary shares equal to 200% of base salary and actual Centaur Media plc ordinary shares held excluding own shares purchased and shares vesting from any award granted to him prior to the 2022 AGM.

Swagatam Mukerji's legal fees in connection with his retirement have been paid up to a maximum of £4,000 (ex VAT).

Payments to past Directors (audited)

No payments were made to past directors in 2024.

Directors' shareholding and share interests (audited)

The tables below set out details of Executive Directors' outstanding share awards under the LTIP plan (which will vest in future years, subject to performance and continued service). Under each plan the exercise price is £nil.

	At 31 December 2023	At 31 December 2024			Date of award	Performance period	Exercise period	Share price on date of grant
		Granted	Exercised ¹	Lapsed ²				
Swagatam Mukerji								
2021	826,329	–	826,329	–	–	25/03/21	01/01/21– 31/12/23	25/03/24– 24/09/24
2022	700,417	–	–	51,812	648,605	24/03/22	01/01/22– 31/12/24	24/03/25– 23/09/25
2023	686,122	–	–	291,367	394,755	12/04/23	01/01/23– 31/12/25	12/04/26– 11/10/26
2024	–	1,276,290	–	1,000,052	276,238	09/05/24	01/01/24– 31/12/26	09/05/27– 08/11/27
	2,212,868	1,276,290	826,329	1,343,231	1,319,598			
Simon Longfield								
2021	451,898	–	451,898	–	–	25/03/21	01/01/21– 31/12/23	25/03/24– 24/09/24
2022	416,667	–	–	–	416,667	24/03/22	01/01/22– 31/12/24	24/03/25– 23/09/25
2023	408,163	–	–	–	408,163	12/04/23	01/01/23– 31/12/25	12/04/26– 11/10/26
2024	–	759,214	–	–	759,214	09/05/24	01/01/24– 31/12/26	09/05/27– 08/11/27
	1,276,728	759,214	451,898	–	1,584,044			

¹ 2021 LTIPs were exercised in July 2024 at a share price of 34.65 pence.

² Swagatam Mukerji's LTIPs were prorated as a good leaver up to the date of his retirement on 31 December 2024.

Directors' Remuneration Report continued

The table below sets out details of Executive Directors' outstanding share awards under the DSBP.

	At 31 December 2023	Granted	Exercised	Lapsed	At 31 December 2024	Date of award	Performance period	Exercise period	Share price on date of grant
Swagatam Mukerji									
2022	39,172	–	–	–	39,172	12/05/22	N/A	24/03/25- 23/09/25	47.0p
	39,172	–	–	–	39,172				
Simon Longfield									
2022	21,421	–	–	–	21,421	12/05/22	N/A	24/03/25- 23/09/25	47.0p
	21,421	–	–	–	21,421				

The table below sets out the number of shares held or potentially held by Directors (including their connected persons where relevant).

Directors	Interests in ordinary shares			Shareholding guideline achieved? ²	Interests in share plans		
	31 December 2023	31 December 2024	LTIP		DSBP	Total	
Executive							
Swagatam Mukerji ¹	1,173,157	1,692,234	No	1,343,231	39,172	3,074,637	
Simon Longfield	349,785	588,221	No	1,584,044	21,421	2,193,686	
Martin Rowland	–	–	No	–	–	–	
Non-Executive							
William Eccleshare	–	–	N/A	–	–	–	
Carol Hosey	–	–	N/A	–	–	–	
Leslie-Ann Reed	–	–	N/A	–	–	–	

1 1,639,114 interests in ordinary shares are held by Rina Mukerji

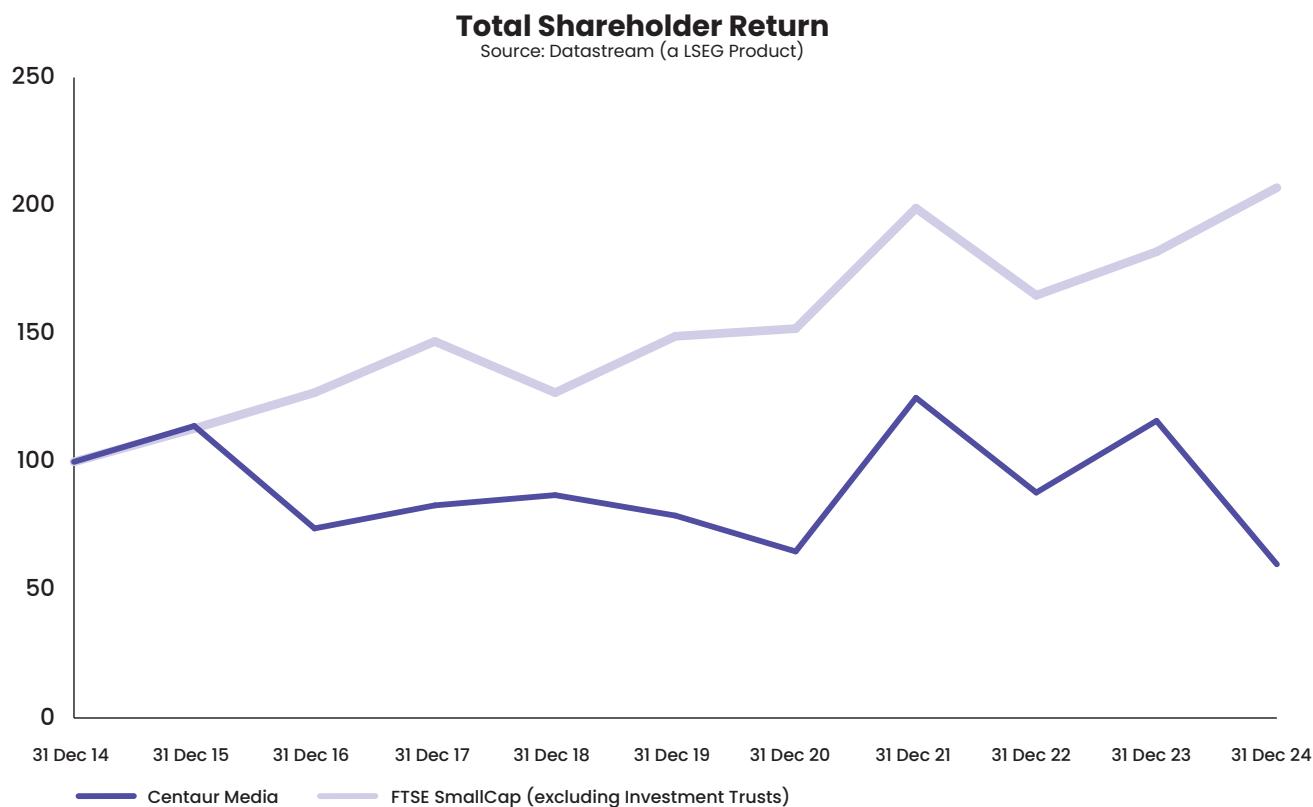
2 See share ownership guideline in the Directors' Remuneration Policy

Performance graph

The graph below shows the TSR of Centaur Media plc compared to the performance of the FTSE SmallCap index (excluding investment trusts) over the last ten years. This comparator has been chosen on the basis that it is the index against which performance for the purpose of historical LTIP awards has been assessed.

The graph shows the value of £100 invested in Centaur Media plc on 1 January 2015 compared with the value of £100 invested in the FTSE SmallCap index (excluding investment trusts) at each financial period end.

Directors' Remuneration Report continued



History of remuneration for the CEO

The table below sets out the CEO single figure of total remuneration over the past ten years.

Period ended	CEO	Total remuneration £	Annual bonus (% of max)	Long-term incentives (% of max)
31 December 2024	Swagatam Mukerji (until 31 December 2024)	372,650	0	0
31 December 2023	Swagatam Mukerji	873,221	53	100
31 December 2022	Swagatam Mukerji	1,058,635	70	100
31 December 2021	Swagatam Mukerji	709,851	81	27
31 December 2020	Swagatam Mukerji	405,531	19	0
31 December 2019	Swagatam Mukerji (from 4 September 2019)	258,743 ¹	70	N/A
31 December 2019	Andria Vidler (until 30 September 2019)	975,425 ²	63	50
31 December 2018	Andria Vidler	430,859	0	0
31 December 2017	Andria Vidler	558,526	37	0
31 December 2016	Andria Vidler	422,605	0	0
31 December 2015	Andria Vidler	416,607	2	N/A

¹ Based on salary and benefits for the period from 4 September 2019 to 31 December 2019 and a pro-rated portion of the 2019 IP relating to that period. Excludes the LTIP part of his remuneration on the basis that this related to his role as CFO.

² Based on total remuneration including salary, benefits, 2019 IP and LTIP remuneration, but excluding £392,642 contractual notice payment.

Directors' Remuneration Report continued

Change in remuneration of Directors and employees

The Committee reviews the annual change in the level of Directors' salaries/fees, taxable benefits and bonus payments compared with the wider workforce. This analysis now comprises five years of historical data:

	% change 2020 v 2019			% change 2021 v 2020			% change 2022 v 2021		
	Base salary	Taxable benefits	Annual bonus	Base salary	Taxable benefits	Annual bonus	Annual bonus	Taxable benefits	Annual bonus
Executive Directors									
Swagatam Mukerji ^{1,2,3}	15%	6%	(85)%	2%	2%	325%	3%	14%	(11)%
Simon Longfield ^{1,2,3}	0%	0%	N/A	2%	N/A	325%	10%	(3)%	(5)%
Non-Executive Directors									
Colin Jones ^{4,5}	13%	N/A	N/A	5%	N/A	N/A	2%	N/A	N/A
William Eccleshare ⁴	(5)%	N/A	N/A	7%	N/A	N/A	5%	N/A	N/A
Carol Hosey ⁴	N/A	N/A	N/A	15%	N/A	N/A	2%	N/A	N/A
Leslie-Ann Reed ⁴	N/A	N/A	N/A	29%	N/A	N/A	2%	N/A	N/A
Richard Staveley ^{4,5}	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Martin Rowland	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Employee population^{1,6}	(11)%	(6)%	(71)%	9%	55%	274%	(1)%	(13)%	(50)%

	% change 2023 v 2022			% change 2024 v 2023		
	Base salary	Taxable benefits	Annual bonus	Base salary	Taxable benefits	Annual bonus
Executive Directors						
Swagatam Mukerji ^{1,2,3}	1%	(8)%	(23)%	2%	15%	(100)%
Simon Longfield ^{1,2,3}	1%	2%	(22)%	3%	1%	(84)%
Non-Executive Directors						
Colin Jones ^{4,5}	1%	N/A	N/A	(16)%	N/A	N/A
William Eccleshare ⁴	(1)%	N/A	N/A	2%	N/A	N/A
Carol Hosey ⁴	1%	N/A	N/A	2%	N/A	N/A
Leslie-Ann Reed ⁴	1%	N/A	N/A	2%	N/A	N/A
Richard Staveley ^{4,5}	59%	N/A	N/A	(16)%	N/A	N/A
Martin Rowland	N/A	N/A	N/A	N/A	N/A	N/A
Employee population^{1,6}	4%	15%	(22)%	5%	(5)%	(78)%

1 The increase in base salary in 2024 reflects the pay rise of 3% for Swagatam Mukerji and Simon Longfield on 1 April 2024, but no pay rise as at 1 April 2023. The average base salary increase for employees in 2024 reflects an average salary rise of 3% at 1 April 2024 across the workforce together with an increase related to the mix of employees' salaries with the total workforce (from continuing operations) reducing by 10%.

2 The decrease in taxable benefits for the employee population in 2024 reflects the overall decrease in health insurance premiums across the Group, although the specific variations for the Executive Directors reflect the cost of health insurance related to their individual circumstances.

3 The reduction in annual bonus for 2024 was similar for the Executive Directors and the employee population reflecting a lower level of achievement against the financial performance criteria across the Group.

4 The Non-Executive Directors received an increase in annual fees of 3% as at 1 April 2024, but no increase in fees at 1 April 2023.

5 Colin Jones and Richard Staveley resigned on 28 October 2024 and therefore did not receive a full year of fees in 2024.

6 Calculation is based on average remuneration for all employees in the Group (excluding discontinued operations).

Directors' Remuneration Report continued

CEO pay ratio

The tables below set out a comparison of the CEO total remuneration to the equivalent remuneration of the upper quartile, median and lower quartile UK employees:

Year	Method	25th %tile pay ratio	Median pay ratio	75th %tile pay ratio
2024	Option C ¹	10:1	8:1	5:1
2023	Option C ¹	23:1	18:1	13:1
2022	Option C ¹	29:1	22:1	16:1
2021	Option C ¹	24:1	17:1	10:1
2020	Option C ¹	14:1	10:1	7:1

¹ The Group has used Option C given that this method of calculation is considered to be the most efficient and robust approach in respect of gathering recent and readily available data for each year. The approach adopted is based on an annualisation of employee remuneration data in the final month of the relevant year end and is considered to be representative of the relevant quartiles. The total remuneration of the CEO has decreased by 57% from 2023 to 2024 as a result of reduced remuneration from bonus and LTIP, which is the main driver of the change in pay ratio in 2024.

Year	Salary			Total remuneration		
	25th %tile	Median	75th %tile	25th %tile	Median	75th %tile
2024	£35,308	£45,000	£60,000	£38,220	£49,350	£70,544
2023	£35,000	£44,620	£60,420	£37,984	£49,224	£67,357
2022	£31,200	£40,740	£54,660	£33,852	£44,100	£62,843
2021	£30,000	£39,000	£55,661	£31,500	£43,050	£77,070
2020	£28,014	£36,360	£51,000	£29,988	£40,000	£57,740

Relative importance of the spend on pay

The following table sets out the percentage change in distributions to shareholders and employee remuneration costs.

	2024	2023	% Change
Employee remuneration costs ¹	£16.3m	£17.1m	(5)%
Ordinary and special dividends paid	£2.6m	£8.9m	(71)%
Ordinary dividends paid	£2.6m	£1.7m	53%

¹ Employee remuneration costs on a continuing operations basis

Remuneration Committee

The Remuneration Committee is responsible for monitoring, reviewing and making recommendations to the Board at least annually on the broad policy for the remuneration of the Executive Directors, the Chair, Company Secretary and management tier below the Board. It also determines their individual remuneration packages, including pension arrangements, bonuses and all incentive schemes and the determination of targets for any performance-related pay schemes operated by the Group. In addition, the Committee reviews pay and conditions across the workforce and takes this into account when considering executive remuneration. Minutes of Committee meetings are circulated to the Board once they have been approved by the Committee.

External advisors

The Remuneration Committee has access to independent advice where it considers it appropriate. During the year, the Committee sought advice relating to executive remuneration from FIT Remuneration Consultants ('FIT'), who were appointed by the Committee. The Committee is satisfied that the advice received from FIT in relation to executive remuneration matters during the year under review was objective and independent. FIT is a member of the Remuneration Consultants Group and abides by the Remuneration Consultants Group Code of Conduct. The fees charged by FIT for the year, based on time and materials, amounted to £18,575 excluding VAT.

Directors' Remuneration Report continued

Statement of shareholder voting

The voting results for the Directors' Remuneration Policy and Directors' Remuneration Report were as follows:

Resolution	Number of votes for (and percentage of votes cast)	Number of votes against (and percentage of votes cast)	Number of votes cast	Number of votes withheld
Approval of Directors' Remuneration Policy in 2022	106,932,094 (99.999%)	1,500 (0.001%)	106,933,594	25,000
Approval of Directors' Remuneration Report in 2023	109,021,865 (98.156%)	2,048,079 (1.844%)	111,069,944	–

Approval

The Board of Directors has approved this Directors' Remuneration Report, including Annual Statement, the Directors' Remuneration Policy and the Annual Report on Remuneration.

Signed on behalf of the Board of Directors

Carol Hosey

Chair of the Remuneration Committee

18 March 2025

Statement of Directors' Responsibilities in respect of the financial statements

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

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

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

In preparing the financial statements, 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 statements and applicable IFRS have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for 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 statements 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 statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the annual report and financial statements, 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 on page 39 and 40 confirm that, to the best of their knowledge:

- the Company financial statements, 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 statements, 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.

By order of the Board

Simon Longfield
Company Secretary
18 March 2025

Financial Statements

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Independent Auditor's Report

To the members of Centaur Media PLC

Opinion

We have audited the financial statements of Centaur Media Plc (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2024 which comprise the Consolidated statement of comprehensive income, Consolidated and Company statement of changes in equity, Consolidated and Company statement of financial position, Consolidated and Company cash flow statement and notes to the financial statements, including a summary of material accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- Give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- Have been properly prepared in accordance with UK adopted international accounting standards;
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

- Assessing the system of internal control over cash flow management and budgeting processes;
- Challenging the reasonability of the inputs and assumptions in the budgets, including assessing and supporting information to which the forecasts are based upon;
- Ensuring that these forecasts are consistent with those used for impairment assessment. This involved ensuring the revised base case model was being used consistently;
- Performing a retrospective review on the figures to mitigate the risk of management bias;
- Reviewing the viability statement disclosures; and
- Considering potential downside scenarios and the resultant impact on available funds.

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

In relation to the Group reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

Independent Auditor's Report continued

Overview of our audit approach**Materiality**

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements to be £220,000 (2023: £280,000) based on 5% of a three-year average adjusted profit before taxation. Materiality for the Company financial statements was set at £210,000 (2023: £270,000) based on a percentage of total assets. We reassessed materiality and concluded that the values set were appropriate based on our review of the final numbers.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. For the Group performance materiality was set at £154,000 (2023: £196,000) and £147,000 (2023: £189,000) for the Company.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and Directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £11,000 (2023: £14,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The scope of the audit work and the design of audit tests undertaken was solely for the purposes of forming an audit opinion on the consolidated financial statements of the Group and Company. All entities included within the scope of the consolidation were included within the scope of our audit testing.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit responded to the key audit matter
Valuation of Goodwill (see note 1(n)(i) and note 10)	
<p>The Group recognised an impairment charge of £12.0m against goodwill, resulting in a carrying value at year-end of £29.1m. There is a risk that the impairment charge was not appropriate as the valuation of the recoverable amount of goodwill has a high degree of estimation uncertainty. There is significant judgement with regard to assumptions and estimates involved in forecasting future cash flows, which form the basis of the assessment of the recoverability of goodwill balances. These include forecast revenues, EBITDA margin, long-term growth rates and the discount rate used.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> - Reviewing the operating effectiveness of internal controls. - Assessing the appropriateness of cash generating unit classifications. - Agreeing the assets allocated to each CGU. - Challenging the Group's assumptions through verifying key inputs, such projected economic growth, market premium and discount rates, to externally derived data. - Challenging the reasonableness of assumptions through an assessment of the historical accuracy of the Group's forecasting. - Using a valuation expert to assess key assumptions, including the discount rate. - Performing scenario-specific models including changes to, and breakeven analysis on, the discount rate, long-term growth rates and forecast cash flows.

Independent Auditor's Report continued

Key audit matter	How the scope of our audit responded to the key audit matter
Valuation of Goodwill (see note 1(n)(i) and note 10)	<ul style="list-style-type: none"> - Assessing whether the Group's disclosures about the sensitivity of the outcome of the impairment assessment to changes in key assumptions reflected the risks inherent in the valuation of goodwill. <p>As a result of challenging the assumptions within the discount rate, and forecasting methodology, an additional impairment charge was recognised. We found the resulting estimate of the recoverable amount of goodwill and intangible assets to be acceptable and the impairment charges recognised during the year as appropriate.</p>
Valuation of Investments in the Company (see note 13)	<p>The carrying value of investments in subsidiaries by the Company and the risk over potential impairment is a significant audit risk due to the inherent uncertainty involved in forecasting and discounting future cash flows, which are the basis of the assessment of recoverability.</p> <p>The key inputs into the impairment model are the forecast cash flows and assumptions for the growth and discount rates.</p> <p>The Company recognised an impairment charge of £21.3m, resulting in a carrying value at year-end of £44.5m.</p> <p>Our procedures included:</p> <ul style="list-style-type: none"> - Assessing the Group's three-year plan upon which the cash flow forecasts are based. - Comparing the Group's assumptions to externally derived data in relation to key inputs such as projected economic growth, market premium and discount rates. To challenge the reasonableness of the assumptions we also assessed the historical accuracy of the Group's forecasting. - Performing scenario-specific models including changes to, and breakeven analysis on, the discount rate, long-term growth rates and forecast cash flows. <p>As a result of challenging the assumptions within the discount rate, and forecasting methodology, an additional impairment charge was recognised. We found the resulting estimate of the recoverable amount of investments to be acceptable, and the impairment charge recognised for the current year as appropriate.</p>
Revenue recognition (see note 2)	<p>The Group recognised revenue of £35.1m during the year.</p> <p>Revenue is recognised in accordance with the accounting policy set out in the financial statements. We focus on the risk of material misstatement in the recognition of revenue, as a result of both fraud and error, because revenue is material and is an important determinant of the Group's profitability, which has a consequent impact on its share price performance.</p> <p>Our procedures included:</p> <ul style="list-style-type: none"> - Evaluating the design and implementation of internal controls in place over each revenue stream. - Validating a sample of revenue items to confirm revenue was being recognised in line with the Group's accounting policies, and ensuring the services were delivered within the period. - Reviewing cash receipts to ensure revenues were being correctly recognised. - Ensuring that cut off was correctly applied across all material revenue streams. - Confirming the appropriateness of the Group's revenue recognition accounting policy. - Assessing the adequacy of the Group's disclosures related to revenue. <p>We concluded that revenue was reasonably stated.</p>

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report continued

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and

- information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in:

- the Strategic Report and the Directors' Report; or
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

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

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Company.

Corporate governance statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review by the Listing Rules.

Independent Auditor's Report continued

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified on page 46;
- Directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why this period is appropriate set out on page 37;
- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meet its liabilities set out on page 37;
- Directors' statement on fair, balanced and understandable set out on page 80;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 32 to 36;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 55; and
- The section describing the work of the Audit Committee set out on pages 53 to 56.

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 80, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below however the primary responsibility for the prevention and detection of fraud lies with management and those charged with governance of the Company.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. The most significant identified were the Companies Act 2006, General Data Protection Regulations and the UK Corporate Governance Code. Our work included direct enquiry of Head of Legal, reviewing Board and relevant committee minutes and inspection of correspondence.
- As part of our audit planning process, we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud where direct enquiries were made of management and those charged with governance concerning both whether they had any knowledge of actual or suspected fraud and their assessment of the susceptibility of fraud. We considered the risk was greater in areas involve significant management estimate or judgement.

Independent Auditor's Report continued

Based on this assessment we designed audit procedures to focus on the key areas of estimate or judgement, this included specific testing of journal transactions, both at the year end and throughout the year.

- We used data analytic techniques to identify any unusual transactions or unexpected relationships, including considering the risk of undisclosed related party transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed in November 2020 to audit the financial statements for the year ending 31 December 2020 and subsequent financial periods. The period of total uninterrupted engagement is five years, covering the years ending 31 December 2020 to 2024 inclusive.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

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

Matthew Stallabrass

Senior Statutory Auditor
For and on behalf of

Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW, UK

18 March 2025

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	Adjusted Results ¹ 2024 £'000	Adjusting Items ¹ 2024 £'000	Statutory Results 2024 £'000	Adjusted Results ¹ 2023 £'000	Adjusting Items ¹ 2023 £'000	Statutory Results 2023 £'000
Continuing operations							
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)
Operating profit / (loss)		3,713	(12,422)	(8,709)	7,604	(1,491)	6,113
Finance income	6	318	–	318	266	–	266
Finance costs	6	(150)	–	(150)	(245)	–	(245)
Net finance income		168	–	168	21	–	21
Profit / (loss) before tax		3,881	(12,422)	(8,541)	7,625	(1,491)	6,134
Taxation	7	(1,098)	53	(1,045)	(1,217)	410	(807)
Profit / (loss) for the year from continuing operations		2,783	(12,369)	(9,586)	6,408	(1,081)	5,327
Discontinued operations							
Loss for the year from discontinued operations after tax	8	–	–	–	(63)	(414)	(477)
Profit / (loss) for the year attributable to owners of the parent		2,783	(12,369)	(9,586)	6,345	(1,495)	4,850
Total comprehensive income / (loss) attributable to owners of the parent		2,783	(12,369)	(9,586)	6,345	(1,495)	4,850
Earnings / (loss) per share attributable to owners of the parent	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)
Basic		1.9p	(8.5p)	(6.6p)	4.4p	(1.0p)	3.4p
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)
Fully diluted		1.9p	(8.5p)	(6.6p)	4.2p	(1.0p)	3.2p

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

The notes on pages 95 to 133 are an integral part of these consolidated financial statements.

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
At 1 January 2023		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)
Transactions with owners in their capacity as owners:									
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)
As at 31 December 2023		15,141	(4,909)	1,101	1,670	80	127	31,858	45,068
Loss for the year and total comprehensive loss		–	–	–	–	–	–	(9,586)	(9,586)
Currency translation adjustment		–	–	–	–	–	1	–	1
Transactions with owners in their capacity as owners:									
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)
As at 31 December 2024		15,141	(3,949)	1,101	488	80	128	19,510	32,499

The notes on pages 95 to 133 are an integral part of these consolidated financial statements.

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
At 1 January 2023		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)
Transactions with owners in their capacity as owners:								
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)
As at 31 December 2023		15,141	(4,135)	1,101	1,670	80	4,274	18,131
Profit for the year and total comprehensive income		–	–	–	–	–	15,904	15,904
Transactions with owners in their capacity as owners:								
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)
As at 31 December 2024		15,141	–	1,101	488	80	13,391	30,201

The notes on pages 95 to 133 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2024

Registered number 04948078

	Note	31 December 2024 £'000	31 December 2023 £'000
Non-current assets			
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
		35,049	49,253
Current assets			
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
		13,617	14,964
Total assets		48,666	64,217
Current liabilities			
Trade and other payables	18	(6,677)	(8,589)
Lease liabilities	19	(1,025)	(952)
Deferred income	20	(8,205)	(8,352)
		(15,907)	(17,893)
Net current liabilities		(2,290)	(2,929)
Non-current liabilities			
Lease liabilities	19	–	(1,025)
Deferred tax liabilities	14	(260)	(231)
		(260)	(1,256)
Net assets		32,499	45,068
Capital and reserves attributable to owners of the Company			
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
Total equity		32,499	45,068

The financial statements on pages 88 to 133 were approved by the Board of Directors on 18 March 2025 and were signed on its behalf by:

Simon Longfield
Chief Financial Officer

Company Statement of Financial Position

As at 31 December 2024

Registered number 04948078

	Note	31 December 2024 £'000	31 December 2023 £'000
Non-current assets			
Investments	13	44,540	66,081
Deferred tax assets	14	844	1,082
Other receivables	15	4	879
		45,388	68,042
Current assets			
Trade and other receivables	15	127	136
		127	136
Total assets		45,515	68,178
Current liabilities			
Trade and other payables	18	(15,310)	(50,047)
		(15,310)	(50,047)
Net current liabilities		(15,183)	(49,911)
Non-current liabilities			
Trade and other payables	18	(4)	–
		(4)	–
Net assets		30,201	18,131
Capital and reserves attributable to owners of the Company			
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
Total equity		30,201	18,131

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 these financial statements. The Company's profit for the year was £15,904,000 (2023: loss of £4,521,000).

The financial statements on pages 88 to 133 were approved by the Board of Directors on 18 March 2025 and were signed on its behalf by:

Simon Longfield
Chief Financial Officer

Consolidated Cash Flow Statement

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
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
Net cash generated from operating activities		4,145	5,780
Cash flows from investing activities			
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
Net cash flows used in investing activities		(1,362)	(835)
Cash flows from financing activities			
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)
Net cash flows used in financing activities		(3,846)	(10,401)
Net decrease in cash and cash equivalents		(1,063)	(5,456)
Cash and cash equivalents at beginning of the year		1,996	7,501
Effects of foreign currency exchange rate changes		(5)	(49)
Cash and cash equivalents at end of the year	16	928	1,996

The notes on pages 95 to 133 are an integral part of these consolidated financial statements.

Company Cash Flow Statement

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Cash generated from operating activities	25	2,779	9,085
Cash flows from financing activities			
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)
Net cash flows used in financing activities		(2,779)	(9,085)
Net increase in cash and cash equivalents		–	–
Cash and cash equivalents at beginning of the year		–	–
Cash and cash equivalents at end of the year	16	–	–

The notes on pages 95 to 133 are an integral part of these consolidated financial statements.

Notes to the Financial Statements

1. Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated and Company financial statements are set out below. These policies have been consistently applied to all of the periods presented, unless otherwise stated. The financial statements 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 consolidated and Company financial statements have 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 statements have been prepared on a historical cost basis except where stated otherwise within the accounting policies.

In preparing the consolidated and Company financial statements 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 statements.

Going concern

The financial statements have 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 these financial statements and for the foreseeable future, being the period in the viability statement on page 37.

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 statements 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 statements 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 on page 37 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 statements of the Group and the financial statements of the Company.

Notes to the Financial Statements continued

1. Summary of material accounting policies continued

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 statements, 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 statements 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.

Notes to the Financial Statements continued

1. Summary of material accounting policies continued

- 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
(Loss) / profit before tax		(8,541)	6,134
Adjusting items			
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
Adjusted profit before tax		3,881	7,625
Finance income	6	(318)	(266)
Finance costs	6	150	245
Adjusted operating profit		3,713	7,604

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
Reported cash flow from operating activities	25	3,946	7,303
Cash outflow of adjusting items from operations		494	472
Adjusted operating cash flow		4,440	7,775
Capital expenditure		(1,236)	(2,055)
Post capital expenditure cash flow		3,204	5,720

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

Notes to the Financial Statements continued

1. Summary of material accounting policies continued**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
Reported and underlying revenue 2024	26,205	8,911	35,116
Reported and underlying revenue (decline) / growth	(10)%	7%	(6)%

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
Adjusted operating profit (as above)		3,713	7,604
Depreciation of property, plant and equipment	3,12	1,084	1,133
Amortisation of computer software	3,11	1,076	930
Adjusted EBITDA		5,873	9,667

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
Net cash		8,928	9,496

(c) Principles of consolidation

The consolidated financial statements incorporate the financial statements of Centaur Media Plc and all of its subsidiaries after elimination of intercompany transactions and balances. The consolidated financial statements are 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.

Notes to the Financial Statements continued

1. Summary of material accounting policies continued

(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.

Notes to the Financial Statements continued

1. Summary of material accounting policies continued

(e) Investments

In the Company's financial statements, 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 statements 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.

Notes to the Financial Statements continued

1. Summary of material accounting policies continued

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.

Notes to the Financial Statements continued

1. Summary of material accounting policies continued

(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 statements on transactions in treasury shares.

Notes to the Financial Statements continued

1. Summary of material accounting policies continued

(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 statements 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 statements 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.

Notes to the Financial Statements continued

1. Summary of material accounting policies continued

Other areas of judgement and accounting estimates

The consolidated financial statements include 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 (credit)/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
Revenue		26,205	8,911	–	35,116
Adjusted operating profit / (loss)	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
Operating (loss) / profit		(8,498)	2,877	(3,088)	(8,709)
Finance income	6				318
Finance costs	6				(150)
Loss before tax					(8,541)
Taxation	7				(1,045)
Loss for the year					(9,586)
Segment assets		20,724	17,566	–	38,290
Corporate assets		–	–	10,376	10,376
Consolidated total assets					48,666
Segment liabilities		(8,748)	(4,003)	–	(12,751)
Corporate liabilities		–	–	(3,416)	(3,416)
Consolidated total liabilities					(16,167)
Other items					
Capital expenditure (tangible and intangible assets)		932	262	42	1,236

Notes to the Financial Statements continued

2. Segmental reporting continued

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.

Notes to the Financial Statements continued

2. Segmental reporting continued

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 ² Xeim 2023 £'000	Re-presented ² The Lawyer 2023 £'000	Re-presented ² 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 ¹	1,830	1,120	2,950	2,016	1,425	3,441
	26,205	8,911	35,116	28,968	8,361	37,329

1 Other revenue includes Marketing Solutions and Recruitment Advertising revenue.

2 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 ¹ 2024 £'000	Adjusting Items ¹ 2024 £'000	Statutory Results 2024 £'000	Adjusted Results ¹ 2023 £'000	Adjusting Items ¹ 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

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

Notes to the Financial Statements continued

3. Net operating expenses continued**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
Total fees paid to the Company and Group's auditor	151	140

4. Adjusting items

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

	Note	2024 £'000	2023 £'000
Continuing operations			
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)
Total adjusting items after tax for continuing operations		12,369	1,081
Discontinued operations			
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)
Total adjusting items after tax for discontinued operations		–	414
Total adjusting items after tax		12,369	1,495

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.

Notes to the Financial Statements continued

4. Adjusting items continued**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
		16,072	18,098	1,731	19,829

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
		1,838	2,285

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	–	–
	210	257	2	4

Notes to the Financial Statements continued

5. Directors and employees continued**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
	1,256	2,471

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). Details of Directors' remuneration are included in the Remuneration Committee Report between pages 60 to 79.

6. Finance income and costs

	Note	2024 £'000	2023 £'000
Finance income			
Interest income from short-term deposits	17	300	235
Interest income from cash and cash equivalents		17	31
Other finance income		1	–
		318	266
Finance costs			
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)
		(150)	(245)
Net finance income		168	21

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.

Notes to the Financial Statements continued

7. Taxation

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

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
(Loss) / profit before tax	(8,541)	6,134	(499)	5,635
Tax at the UK rate of corporation tax of 25.0% (2023: 23.5%)	(2,135)	1,441	(117)	1,324
Effects of:				
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)
Taxation charge / (credit)	1,045	807	(22)	785

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.

Notes to the Financial Statements continued

7. Taxation continued

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
Reported tax charge / (credit)	1,045	807	(22)	785
Effects of:				
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
Adjusted tax charge	1,098	1,217	105	1,322

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	DW	Total
	2023 £'000	2023 £'000	2023 £'000
Statement of comprehensive income			
Revenue	1,787	219	2,006
Expenses	(2,181)	(268)	(2,449)
Loss on disposal of assets	(56)	–	(56)
Loss before tax	(450)	(49)	(499)
Attributable tax credit / (charge)	22	–	22
Statutory loss after tax	(428)	(49)	(477)
Add back adjusting items¹:			
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 ¹	(115)	(12)	(127)
Total adjusting items¹	374	40	414
Adjusted loss¹ attributable to discontinued operations after tax	(54)	(9)	(63)

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

	Really	DW	Total
	2023 £'000	2023 £'000	2023 £'000
Cash flows			
Net operating cash flows	8	–	8
Investing cash flows	(8)	–	(8)
Financing cash flows	–	–	–
Total cash flows	–	–	–

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.

Notes to the Financial Statements continued

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:

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

Notes to the Financial Statements continued

9. Earnings / (loss) per share continued

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

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

10. Goodwill

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

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

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)
At 31 December 2024	13,163	15,974	29,137

Notes to the Financial Statements continued

10. Goodwill continued

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, adjusted¹ 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:

- I. apply a 10% reduction to base case forecast adjusted¹ 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.
- II. 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.
- III. 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.
- IV. 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.

Notes to the Financial Statements continued

11. Other intangible assets

	Computer software £'000	Brands and publishing rights £'000	Customer relationships £'000	Separately acquired websites and content £'000	Total £'000
Cost					
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)
At 31 December 2023	12,133	1,133	9,417	3,216	25,899
Additions – separately acquired	640	–	–	–	640
Additions – internally generated	460	–	–	–	460
Disposals	(3,475)	–	–	–	(3,475)
At 31 December 2024	9,758	1,133	9,417	3,216	23,524
Accumulated amortisation					
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)
At 31 December 2023	8,996	748	9,417	3,216	22,377
Amortisation charge for the year	1,076	48	–	–	1,124
Disposals	(3,475)	–	–	–	(3,475)
At 31 December 2024	6,597	796	9,417	3,216	20,026
Net book value at 31 December 2024	3,161	337	–	–	3,498
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).

Notes to the Financial Statements continued

12. Property, plant and equipment

	Fixtures and fittings £'000	Computer equipment £'000	ROU assets – property £'000	Total £'000
Cost				
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)
At 31 December 2024	70	689	2,861	3,620
Accumulated depreciation				
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)
At 31 December 2024	24	531	1,908	2,463
Net book value at 31 December 2024	46	158	953	1,157
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).

Notes to the Financial Statements continued

13. Investments

Company	Investments in subsidiary undertakings £'000
Cost	
At 1 January 2023	151,922
Additions	552
At 31 December 2023	152,474
Reduction	(286)
At 31 December 2024	152,188
Accumulated impairment	
At 1 January 2023 and 31 December 2023	86,393
Impairment charge for the year	21,255
At 31 December 2024	107,648
Net book value at 31 December 2024	
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, adjusted¹ 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.

Notes to the Financial Statements continued

13. Investments continued

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:

- I. apply a 10% reduction to base case forecast adjusted¹ EBITDA in each year of the modelled cash flows. This would result in an impairment of £26,545,000.
- II. 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.
- III. reduce the terminal value growth rate from 2.0% to 1.0%. This would result in impairment of £24,172,000.
- IV. 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:

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 ¹	100	Holding company and agency services	United Kingdom
Centaur Media USA Inc. ²	100	Digital information services	United States
E-consultancy LLC ²	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

1 Directly owned by Centaur Media Plc.

2 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 statements incorporate the financial statements of all entities controlled by the Company at 31 December 2024.

Notes to the Financial Statements continued

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)
Net asset at 31 December 2024	(260)	143	1,110	993

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.

Notes to the Financial Statements continued

15. Trade and other receivables

	Note	2024 Group £'000	2023 Group £'000	2024 Company £'000	2023 Company £'000
Amounts falling due within one year					
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
Amounts falling due after one year					
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 £'000	2023 Group £'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.

Notes to the Financial Statements continued

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
Amounts falling due after one year				
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
At 1 January	1,977	–
Addition of lease liability	–	2,861
Interest expense	55	89
Cash outflow – lease payments	(1,007)	(973)
At 31 December	1,025	1,977
Current	1,025	952
Non-current	–	1,025
At 31 December	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.

Notes to the Financial Statements continued

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
Ordinary shares of 10 pence each		
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).

Notes to the Financial Statements continued

22. Equity continued

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 653,354 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.

Notes to the Financial Statements continued

23. Share-based payments continued

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

	2024	2023
Number of awards		
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)	–
At 31 December	6,680,684	7,592,527
Exercisable at 31 December	–	–
Weighted average share price at date of exercise (pence)	36.89	37.44

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

Grant date	22.03.2024	09.05.2024
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 ¹
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

¹ 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.

Notes to the Financial Statements continued

23. Share-based payments continued

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

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

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
Number of matching shares		
Outstanding at 1 January	90,283	75,908
Awarded	27,839	19,752
Forfeited	(1,378)	(4,941)
Sold	(1,865)	(436)
Outstanding at 31 December	114,879	90,283

Notes to the Financial Statements continued

24. Dividends

	2024 £'000	2023 £'000
Equity dividends		
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	–
	2,627	8,916

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
(Loss) / profit for the year		(9,586)	4,850	15,904	(4,521)
Adjustments for:					
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	–	–
Changes in working capital:					
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)	–	–
Cash generated from operating activities		3,946	7,303	2,779	9,085

Notes to the Financial Statements continued

25. Notes to the cash flow statement continued

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
At 1 January 2023		58	–
Changes from financing cash flows:			
Finance costs paid	6	73	–
Extension fee on revolving credit facility	26	20	–
Repayment of obligations under finance leases	19	–	973
		93	973
Other changes:			
Finance costs	6	(106)	(89)
Addition of lease liability	19	–	(2,861)
Extension fee on revolving credit facility	26	(20)	–
		(126)	(2,950)
Balance at 31 December 2023		25	(1,977)
Changes from financing cash flows:			
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
Other changes:			
Finance costs	6	(94)	(55)
		(94)	(55)
Balance at 31 December 2024		22	(1,025)

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.

Notes to the Financial Statements continued

26. Financial instruments and financial risk management continued**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
Financial assets			
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
		11,917	13,344
Financial liabilities			
Lease liability	19	1,025	1,977
Trade payables	18	315	1,198
Accruals	18	5,185	5,713
Other payables	18	585	675
		7,110	9,563

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 statements, 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.

Notes to the Financial Statements continued

26. Financial instruments and financial risk management continued

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)
	2,827	(97)	3,744	(188)

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
Balance at 1 January	127	61	188	405	132	537
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)
Balance at 31 December	97	–	97	127	61	188

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.

Notes to the Financial Statements continued

26. Financial instruments and financial risk management continued

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
At 31 December 2024				
Financial liabilities				
Interest bearing	1,025	1,025	1,025	–
Non-interest bearing	6,085	6,085	6,085	–
	7,110	7,110	7,110	–
At 31 December 2023				
Financial liabilities				
Interest bearing	1,977	1,977	952	1,025
Non-interest bearing	7,586	7,586	7,586	–
	9,563	9,563	8,538	1,025

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.

Notes to the Financial Statements continued

26. Financial instruments and financial risk management continued

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

Financial Assets	Financial Liabilities
Level 1	Level 3
Cash and cash equivalents	Lease liabilities
Short-term deposits	Trade payables
Level 3	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.

Notes to the Financial Statements continued

26. Financial instruments and financial risk management continued

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.

i) Interest

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

	2024 £'000	2023 £'000
Net interest payable	969	3,432

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.

Notes to the Financial Statements continued

29. Related party transactions continued**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.

Other Information

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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

Revenue from continuing operations by type	Re-presented ¹ 2020* £m	Re-presented ¹ 2021* £m	Re-presented ¹ 2022* £m	Re-presented ¹ 2023 £m	2024 £m
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

1 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.

Other	2020* £m	2021* £m	2022* £m	2023 £m	2024 £m
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
Total equity	47.2	47.1	48.8	45.1	32.5

* 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
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SE1 7ND
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

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