CENTAUR

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2023

Advise. Inform. Connect.

Our purpose

We enable ambitious leaders to see around corners and deliver change

- 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 turbo-charges leaders and their teams to predict the future and then make it happen

Our vision

We aim 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 return on investments.

We will build strong and lasting relationships with our customers by providing cutting-edge insight and analysis to deliver long-term sustainable returns for our shareholders.

Our business

Centaur is an international provider of business information, training and specialist consultancy in the marketing and legal professions that inspires and enables people to excel at what they do. Our Xeim and The Lawyer business units serve the marketing and legal sectors respectively and, across both, we offer a wide range of products and services targeted at helping our customers add value.

Our reputation is built on the trust and confidence arising from a deep understanding of these sectors and a strong track record of providing our customers with market-leading insight, content, data and training. 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. This enables us to help our customers raise their aspirations and deliver better performance.

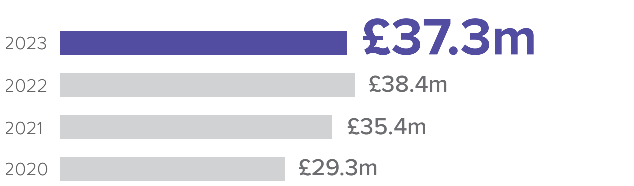
Contents

xeim
Excellence in marketing

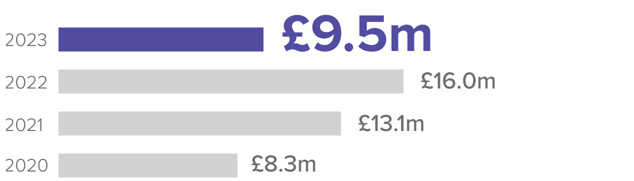
Highlights of the year and during MAP23

Financial highlights

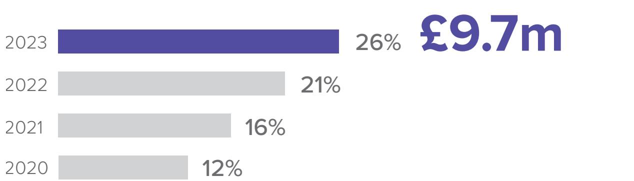
Revenue from continuing operations



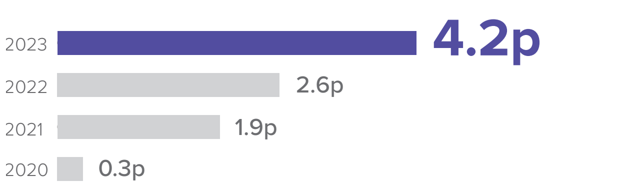
Net Cash[3]



Adjusted[1,2] EBITDA



Adjusted[1] diluted EPS



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

Strategic and operational highlights

- Strong performance exceeding the MAP23 EBITDA margin objective of 23% in 2023
- Clear operational and financial steps taken to focus on organic growth and manage costs that have built a strong platform for future profitable revenue growth
- Increase in higher quality revenue to 80% of revenue from continuing operations
- New customer-centric products launched including MW Mini MBA in Management course, additional learning courses on Econsultancy's LMS platform and Horizon Live in The Lawyer
- Closure of two brands, Really B2B and Design Week, after revenue and profit performance below expectations
- Strong balance sheet with net cash balance of £9.5m after a return of capital to shareholders paid of £8.9m in ordinary and special dividends

xeim
Excellence in marketing

Mini MBA in Marketing

Econsultancy

influencer intelligence

THE LAWYER

Chair's Statement

Exceeding our expectations on margin growth and laying the foundations for Centaur's future."

Colin Jones
Chair

Dear Shareholder,

2023 was a challenging year – the uncertain macro and geopolitical conditions continued to drive customer caution. At the same time, the long-term supportive tailwinds for the business information and digital training industry remained and are reflected in the strong profit and dividend increases reported with these results.

Throughout the year Centaur has maintained its strategy of reducing its reliance on non-strategic legacy revenue streams and focusing on the continuing customer need for in-depth quality information and engaging digital communities.

We embarked on our Margin Acceleration Plan (MAP23) in 2020 with three clear objectives: implementing a simple, efficient and scalable operating model; developing high quality, trusted products which are the leaders in their particular markets; and building the credibility of Centaur's management team for delivering on its strategic and financial commitments.

Our focus on providing deep insight to the legal and marketing sectors, and on delivering MAP23, has never wavered. 2023 was the culmination of all the operational and financial steps implemented since 2020 to improve the profitability, efficiency and quality of the Group. I am proud to say that the Board believes Centaur has substantially completed its MAP23 objectives and this in turn gives us the platform and confidence to accelerate Centaur's growth post MAP23.

People

Our people are at the heart of who we are and what we do. Our aim is to provide a culture in which our people thrive and feel valued for who they are and what they bring to Centaur and our customers. Over the last three years, we have revitalised our team with some quality hires to maintain the energy and capability to drive the business forward.

I would like to take this opportunity to thank all our people for their hard work, dedication and commitment to the business. It is their innovation, expertise and exceptional drive that has enabled us to deliver our MAP23 margin goal, despite the ever-changing environment that has been particularly challenging over the last few years.

As part of our focus on our people, we have established values and behaviours that we want to foster across the Group. These provide a platform for collaborative, dedicated partners and problem solvers who are passionate, accountable, customer-centric and knowledgeable. We are confident that, if we can live by our values every day, our colleagues will feel part of a team that is enabled, energised and confident and our clients will feel respected, supported and inspired.

Performance

The Group achieved a record Adjusted EBITDA (£9.7m) and EBITDA margin (26%) in 2023 despite the market headwinds. These results reflect a strong contribution across Centaur's unique portfolio with our flagship brands benefiting from enhanced pricing, strong renewal rates and large contracts with international blue-chip corporates, supported by our other brands which were driven by a full programme of in-person events, quality content and networking capabilities.

Our MAP23 strategy was launched in 2020 when businesses were still struggling with the impact of the Covid-19 pandemic. Despite further unexpected financial and geopolitical headwinds, the decisive strategic initiatives taken over the last three years have enabled us to exceed the ambitious profitability targets set out by MAP23. It is particularly satisfying to see that our Adjusted EBITDA margin for 2023 was 26%, well ahead of our MAP23 target of 23% and more than double the margin in 2020.

The achievement of MAP23 reflects our continuing focus on satisfying our customers' needs, thus generating higher quality revenue streams from blue-chip customers. The revenue from Premium Content and Training and Advisory now represents a significantly higher proportion of Group revenue than it did in 2020 and has driven an increase in like-for-like revenue by nearly a third over that period to £37.3m for the year. While this is below the MAP23 revenue target, the shortfall is due to the closure of some businesses and the cessation of low margin non-strategic products, with the underlying quality of revenue even higher than anticipated at the start of MAP23.

Centaur has transformed itself into a higher quality, scalable and more robust business which in turn has enabled it to deliver significantly increased shareholder returns.

Dividend and capital allocation

The Board believes in the long-term fundamentals of Centaur, recognising the importance of total shareholder returns, and has rewarded investors by maintaining dividend payments throughout the MAP23 period. In line with our normal dividend policy of distributing 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 for 2023 of 1.8 pence. The 64% increase in ordinary dividends this year is particularly pleasing.

Additionally, the Group paid special dividends of 5 pence per share in 2023 as the success of the MAP23 strategy generated significantly stronger cash flows and a more robust balance sheet. This brings total dividends during MAP23 to 8.9 pence per share, equivalent to £12.8m,

The Group's capital allocation policy is based on retaining sufficient cash in the business to fund all organic investment, including technology and new products, while maintaining a prudent level of funding to cover unexpected working capital volatility. The Group will also consider complementary bolt-on acquisitions to supplement its growth strategy.

ESG

Building on all the hard work we did last year to improve our reporting standards of climate-related financial information, in 2023 we have continued to drive the importance of ESG through our corporate behaviours and strategic approach and made sure these aspects remain a core consideration in our business decisions.

The key areas of focus for us remain the reduction of our impact on the planet and improving the effect our business has on our people and their development, concentrating on ensuring we attract and retain the best and most diverse talent.

As a corporate citizen, we were pleased to have supported two charities in 2023 that our employees indicated were of importance to them and their communities – Shooting Star Children's Hospices and Crisis. We also raised funds for Macmillan Cancer Support in memory of our much-missed late friend and colleague, Suki Thompson, and for the Turkish Earthquake Appeal.

Looking ahead

The outlook remains challenging. The usual market positivity at the start of the year has waned and, while the inflation drag is easing, sentiment is dominated by the uncertain geopolitical climate both at home and overseas.

While we start 2024 cautious of the macroeconomic environment's impact on Centaur, we remain reassured by the strategic, operational, financial and social deliverables that we have achieved over the last year and since 2020, despite the tumultuous environment. Our laser focus on creating high quality products that serve the needs of our customers and improving the efficiency of our business model, means that we have created solid foundations from which Centaur can approach the next stage in its development and continue to deliver the specialist insights our customers need to succeed. I feel sure that Centaur has the talent, customers, strategic capability and financial discipline to both adapt to the challenges and realise the opportunities that lie ahead.

COLIN JONES
Chair

12 March 2024

Strategy

MAP23

Three-year plan to grow revenues to >£45m and profit margins to 23% by 2023

An international provider of business information, training and specialist consultancy

Brands to focus investment on

- **MW Mini MBA**
- **Econsultancy**
- **Influencer Intelligence**
- **The Lawyer**

Customer focus

- **Sell more to existing customers**
- **Optimise pricing**
- **Cross-sell within Xeim**

Investment

- **Systems**
- **Data**
- **People**

New products

- **Enhanced content offerings**
- **Digital subscriptions**

International growth

Control of costs

Our overall strategy is to create shareholder value by focusing on higher quality revenue streams to satisfy the needs of our customers and to drive margin acceleration through our operational leverage. Despite the uncertain macroeconomic backdrop and sector-wide challenges in both 2023 and since the start of our MAP23 strategy in 2020, we are proud to have exceeded the profitability targets set out in MAP23. Over the last three years, we have refocused and repurposed the business, and we are pleased with the strong foundations for future growth we have created.

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

The Group's aim 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.

Over the past year, the Group has performed well and has exceeded the ambitious profitability targets set out by MAP23 three years ago. By continuing to invest in our key trusted brands, such as Econsultancy, Influencer Intelligence, MW Mini MBA and The Lawyer, we have focused on higher quality revenue streams generated from blue-chip customers, and the operational leverage inherent within Centaur's business.

Margin Acceleration Plan: MAP23

The success of MAP23, more than doubling Group profitability from an Adjusted EBITDA Margin of 12% in 2020 to 26% in 2023, reflects our sustained commitment to profitable revenue growth. This has been predominantly driven by the Group's increase in higher quality profitable revenue, delivering increased gross margins while maintaining our cost base at pre-MAP23 levels. This highlights the operational leverage inherent within Centaur's business model with improved efficiencies and lays the foundations for long-term sustainable growth.

The revenue-driven growth in profitability in each of the past three years demonstrates the resilience of our business. In particular, the continued growth in profitability through a period of operational changes in 2022 and 2023 is a significant achievement, and a reflection of the exceptional commitment of our people. This year's results reflect the strength of the Group's structure and purpose as we moved towards the completion of MAP23.

Revenue model

Our business model is integral to driving the profitability and success of the Group. We continue to focus on the higher quality revenue streams through Xeim and The Lawyer, being:

- Premium Content comprising subscription-driven paid content services; and
- Training and Advisory from marketing consultancy, digital learning and online training courses.

"Looking ahead, we are determined to keep driving performance beyond MAP23 to become a customer-centric business intelligence and learning organisation with growth from organic revenue, new product development and selective bolt-on acquisitions. I firmly believe Centaur has the talent, strategy and financial discipline to achieve its ambitious objectives."

Swag Mukerji
Chief Executive Officer

Strategy

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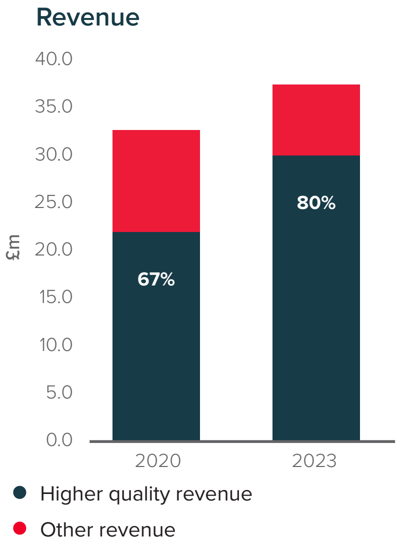
Revenue breakdown

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

	Brand	Premium Content	Training and Advisory	Events	Marketing Solutions	Recruitment Advertising	Discontinued Operations
Xeim	Econsultancy	✔	✔	✔	✔		
Xeim	Influencer Intelligence	✔					
Xeim	MW Mini MBA		✔				
Xeim	Festival of Marketing			✔			
Xeim	Oystercatchers		✔	✔			
Xeim	Marketing Week	✔		✔	✔	✔	
Xeim	Fashion & Beauty Monitor	✔					
Xeim	Foresight News	✔					
Xeim	Creative Review	✔		✔	✔		
Xeim	Really B2B / Design Week						✔
	The Lawyer	✔		✔	✔	✔	
	Revenue 2023 (continuing) (% of total)	41%	40%	10%	6%	3%	0%
	Revenue 2020* (% of total)	41%	26%	8%	13%	3%	9%

* As reported



Through our focus on the more significant brands in the Group, we have continued to improve the quality of our revenue with over 80% of total revenue in 2023 coming from our higher quality Premium Content and Training and Advisory revenue streams (2020: 67%) which have grown by 38% during MAP23.

During MAP23, revenue from outside the United Kingdom has increased from £10.0m (31% of Group revenue) in 2020 to £14.4m (38% of Group revenue) in 2023 driven by the growth in Training and Advisory revenue.

Our portfolio

XEIM	THE LAWYER
Econsultancy, influencer intelligence, MarketingWeek, FoM, Oystercatchers, Mini MBA in Marketing, Fashion Beauty Monitor, foresight news, Creative Review	THE LAWYER

Centaur's strategy is to focus on our higher quality revenue streams, investing in the brands that are the cornerstone of our business and foundation for future growth.

This will see the Group develop its proposition as a customer-centric intelligence business, with the mission of building on our heritage of informing and connecting our customers. We will do this by providing the skills and business intelligence to enable them to create great organisations in changing and challenging environments. In doing so, we will provide tech-enabled, intelligence and learning solutions to senior leaders of blue-chip companies and law firms to generate high value profitable revenue.

The Lawyer

The Lawyer is the most trusted brand for the UK legal profession and a leading provider of information to the global legal market delivered via a scalable digital platform. The Lawyer has built on its 37-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 market information 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.

Its main corporate information service, together with related subscriptions products Signal and Litigation Tracker, are used by 91% of the top 50 UK and top 50 US law firms in London. The Lawyer is also expanding geographically, developing data and content for the Top 50 European law firms.

At The Lawyer, we will continue to drive growth with data-led content and product development for the top 100 law firms in the UK and US and increase our footprint in the European market. Its loyal customer base enables The Lawyer to continue to drive growth in our core information product by adding new content areas including legal technology and risk in 2024. We also have plans to launch a subscription intelligence service and a new digital platform for subscribers, creating more opportunities for subscribers to make use of our content and data.

To augment our digital content, we will be expanding our series of face-to-face forums, designed to foster interactive conversations so senior legal leaders can both gain deeper insights from our content and data, and discuss the strategic implications for themselves and the market.

Alongside this, The Lawyer will continue to expand the opportunities for networking beyond our highly regarded conferences through the launch of The Legal Leadership Club.

Xeim

Xeim takes its name from 'Excellence In Marketing' and its purpose is to improve the performance of marketers. The Xeim portfolio brings together the Group's nine marketing brands which are trusted by its customers and in which there is long standing confidence – Econsultancy, Influencer Intelligence, MW Mini MBA, Festival of Marketing, Marketing Week, Creative Review, Fashion & Beauty Monitor, Oystercatchers and Foresight News – to support the marketing sector, providing our customers with the advice, information and connections needed to set themselves apart from their peers.

Strategy

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Our industry-leading brands and experts provide insight, analysis and proprietary content, attracting over 5 million digital contact points every month. Our approach capitalises on the inherent strength of these brands to create integrated solutions for our international blue-chip customers. We deliver transformational programmes for our customers by providing diagnostic tools, best practice guides, case studies, thought leadership and curated learning services to support the customer need. Xeim can position and cross-sell multi-brand offerings for the benefit of our customers by understanding how the brands interact most effectively with each other.

Across Xeim, we will continue to cross-sell our brands to the world's top 200 marketing spenders to generate, in particular, Premium Content and Training and Advisory revenue.

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 have carried out a continued programme of improvements to our eLearning content on the new platform, including updating our original digital learning course, adding four completely new eCommerce courses, a new omnichannel course for the Consumer Packaged Goods sector and the translation of all eLearning materials into five languages.

Looking ahead, we will provide a platform for more lead generation, deliver new events, build new opportunities for cross-selling opportunities and improve renewal rates through increased usage, creation of new structured learning courses in digital marketing and eCommerce, and an eCommerce skills index.

MW Mini MBA

Marketing Week's Mini MBA courses distil the core marketing module of a full MBA programme into easily digestible and thoroughly engaging content with two 12-week courses in Marketing and Brand Management with on-demand modules prepared and moderated by Professor Mark Ritson.

Since its launch in 2016, the MW Mini MBA has grown to be Centaur's largest brand with 30,000 alumni from across the globe driven by corporate multi-seat packages and online sales. This year we launched our third course, the MW Mini MBA in Management – a course designed to give marketers the essential skills to make it in the boardroom. This course exceeded expectations with 400 participants for the September launch. We have also launched a new network that is open to the alumni of all MW Mini MBA courses.

Looking ahead, we will expand the number of international markets where the MW Mini MBA courses are made available to corporate customers through increased marketing, sales and partnership arrangements whilst continuing to development additional courses to meet the demand of our customers and widen the penetration of the market opportunity that exists.

Influencer Intelligence

Influencer Intelligence 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.

The brand will continue to focus on improvements in the platform for customers, such as content discovery and accessibility. The brand is also planning to hone the team's focus on targeting marketing leads, to enhance the existing renewal rates and generate new business.

Other Xeim brands

Our portfolio of other brands will continue to support Centaur's growth and play an important role in creating opportunities for Xeim, through the cross-selling of our products and services, introducing us to a wider customer base and demonstrating the breadth of our business information products and services.

These include:

- Marketing Week – for over 40 years, the most influential source of marketing information in the UK. In 2024, we will continue to generate revenue from subscriptions, proprietary research, white papers, the annual MW Awards event as well as marketing solutions and lead generation services. We are also developing the platform and content to drive more corporate subscriptions;
- MW Festival of Marketing – an annual thought leadership, learning and networking event that has become a leading and influential event dedicated to ambitious marketers. We plan to discover, learn and connect with more of our customers in-person at the Festival and related masterclass events in 2024; and
- Oystercatchers – as one of the Financial Times' most highly regarded management consultancies in the UK, Oystercatchers has differentiated itself by providing best-in-class agency pitch and business performance transformation advice to its clients.

Due to lower customer demand in brands with non-strategic revenue and the resulting lack of viability of those businesses, we have had to make some strong strategic decisions this year, including the closure of Design Week and Really B2B. This will further prioritise our higher quality revenue streams in the rest of the Group and sharpen our focus on delivery to our key customers.

Mergers and acquisitions

In addition to the organic growth and new product developments within Centaur's portfolio, consideration will also be given to acquisitions that could enhance Centaur's existing products and services or build new capabilities thereby refreshing and extending product offerings for existing customers.

Next steps

Following the successful achievement of MAP23, Centaur is now preparing to embark on the next phase of growth derived from continuing increases in organic revenue, developing revenue from new product development initiatives and adding inorganic revenue from acquisitions. The emphasis will be on higher quality revenue streams aligned to our objective of being a customer-centric business intelligence and learning organisation. We look forward to providing further information after the Group's preliminary results about how we will continue to deliver the specialist insights for our customers that they need to succeed.

Chief Executive's Statement

> This year's performance is the culmination of our MAP23 strategy which achieved its three clear objectives: to implement a simple, efficient and scalable operating model, develop high quality, trusted products which are the leaders in their markets, and build the credibility of Centaur's management team for delivering on its strategic and financial commitments. We have significantly grown our profitability and built a business with an impressive proportion of higher quality revenue, providing us with a scalable platform for long-term sustainable future growth."

Swag Mukerji
Chief Executive Officer

Dear Shareholder,

This is my fifth Annual Report as CEO of Centaur and I'm pleased with the platform for growth that our ambitious Margin Acceleration Plan 2023 (MAP23) has provided the Group.

The last three years have been characterised by macroeconomic turbulence, sector headwinds and extended impact of Covid-19. Centaur weathered these challenges to deliver significant improvements to the quality of its customers, products and profitability, aligning the business with resilient demand for high-quality business information and digital training services.

This year, we succeeded in generating an Adjusted EBITDA margin of 26%, reflecting our focus on higher quality revenue streams and the operational leverage inherent within our business. This exceeded the ambitious profitability target for 2023 set out three years ago of 23% and has been achieved substantially through profitable revenue growth.

We are determined to keep driving performance and growth beyond MAP23, strengthening our position as a leading customer-centric business intelligence and learning organisation through organic revenue growth including new product development, and inorganic revenue growth through acquisitions. We look forward to providing more detail after the Group's preliminary results, setting out our vision to deliver the specialist insights our customers need to succeed.

Financial performance

In 2023, Centaur reported revenue from continuing operations of £37.3m (a reduction of 3% from £38.4m in 2022), and a Group Adjusted EBITDA of £9.7m (up from £8.5m in 2022). It was satisfying to see that the Adjusted EBITDA margin for 2023 was 26% (up from 21% in 2022) which was well ahead of the 23% target that we had set three years ago and more than double the margin of 12% in 2020, when we started our Margin Acceleration Plan.

The Group ended the year with net cash of £9.5m, a reduction from £16.0m last year after paying out significant ordinary and special dividends in 2023 totalling £8.9m. I am pleased with the contribution generated from the trust and confidence that our customers have in all of our brands and that we have continued to gain positive momentum over the past twelve months.

Strategic and operational steps have been taken to provide a scalable platform for further organic profitable revenue growth to reinforce the resilience of the business. These include developing our offer for customers, focusing on blue-chip multinational clients, building our pipeline of new business, conducting negotiations with suppliers at a Group level and implementing flexible reward structures to retain and recruit top talent.

There has been a slight decrease in employee numbers on 2022, as increases in growth areas were offset by the closure in December of Design Week and ReallyB2B and reductions in other less strategically important areas of the business. We have also reduced our central costs from 2022, along with our related carbon footprint, aided by our move into a smaller London office at the start of 2023 and will continue to control our cost base in 2024. These steps will maintain our operational leverage and ensure that the business is best positioned to withstand any wider macroeconomic uncertainty and build on the achievements of MAP23.

Dividends

The Group has proposed a final dividend of 1.2 pence per ordinary share to take our total ordinary dividends for 2023 to 1.8 pence, now significantly above the 1.0 pence per share that we have as a de minimis under our dividend policy. In addition to the special dividend of 3.0 pence per share paid in February 2023, a further special dividend of 2.0 pence per share, was paid in March 2023, bringing the total dividends paid out to shareholders during 2023 to £8.9m. The total dividends

A selection of our clients

John Lewis Partnership
Adobe
salesforce
JLR
Linklaters
sky
Clifford Chance
Freshfields
Dow Jones
EY
Deloitte.
Allen & Overy
Specsavers
Unilever
Telstra

paid out to shareholders in relation to the whole MAP23 period of 2021 to 2023 will have been 8.9 pence or £12.8m.

Operational review

Centaur comprises two business units, Xeim and The Lawyer. Xeim forms 78% of our revenue and is focused on the marketing sector across a wide range of industries. The Lawyer is focused on the legal sector and drives the other 22%. Both sectors continue to experience opportunities created from significant disruption, driven by technological advances and artificial intelligence, structural change and globalisation. This gives Centaur substantial competitive advantages to build on the achievements of MAP23 and grow in these sectors.

To enable the delivery of MAP23 and improve the quality of revenue streams, Centaur had prioritised investment and resource allocation to the brands that have been identified as key drivers of growth across the two business units. The Lawyer is one of these key brands, while the other three form part of the Xeim portfolio (MW Mini MBA, Econsultancy and Influencer Intelligence).

Over the course of MAP23, we made significant progress in developing these key brands and the rest of our brand portfolio. Our aim has been to position each of these for further growth, developing cross-selling opportunities and enhancing their shared capabilities, to enable our customers to deliver better business outcomes through building competitive advantage in their markets.

The **MW Mini MBA** successfully launched its third course in September, the MW Mini MBA in Management, which exceeded expectations with 400 participants. The brand delivered an 8% increase in revenue, although we saw lower volumes on the two main courses, driven by a 23% increase in yield from discount management, price rises at the start of the year and the launch of the third course, which contributed above management expectations. We also launched a new network, open to the alumni of all MW Mini MBA courses, creating an online community to facilitate peer-to-peer connections and opportunities for development. Strengthening the capabilities of the brand was a key focus in the year with the recruitment of a new Managing Director, Tim Plyming, who has joined from the Open University.

Econsultancy continued to show its resilience with several large blue-chip multinational contract wins, including Sky, John Lewis Partnership and Jaguar Land Rover. However, Training and Advisory revenue declined – we saw good new customer wins and grew our digital and learning subscription services but suffered overall slower growth due to customer-driven contractual and delivery delays. A continued programme of improvements saw the brand develop its eLearning content on the new platform, including four completely new eCommerce courses,

Chief Executive's Statement

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a new Omnichannel course for the Consumer Packaged Goods sector and translation of all eLearning materials into five languages. This programme extension built on the developments in 2022 that enabled the business to combine its consultancy and online subscription learning, enhancing the offer to customers.

Influencer Intelligence recorded a small decrease in renewal rates to 84%. Although down from 90% levels in 2022, we were reassured by the momentum built through the year, reaching 87% in H2. Informed by recent insights to the needs of customers, the brand has developed a new product proposition of Discover (the right influencers for you), Evaluate (how they fit with your brand goals), Plan (your activations) and Contact (chosen brand ambassadors).

The Lawyer had another year of strong performance with Premium Content revenue growing by 9% due to corporate subscription renewal rates of 108% supported by Signal and Litigation Tracker, its data-driven paid-for products. However, Events revenue of £1.8m was down 11% year-on-year due to shortfalls in sponsorship across several events dampening the overall revenue growth to 1%.

In November, we launched Horizon Live, an interactive forum for our senior law firm subscribers to get deeper insights from our content and data in a live environment and saw strong uptake. We added 85 new corporate subscription accounts in 2023, by developing new content for Europe, including our 'Passport' newsletter, and new content for law firms outside of the top 100, as well as upgrading single subscriptions to corporate accounts. Further, our podcast has gained good traction in 2023, enabling subscribers to listen to lively debates on the most important issues in the market.

Looking at our portfolio of other brands, the strategic decision to close Design Week and Really B2B has sharpened the overall focus of the Group, and the brands that remain add to the customer proposition of Xeim's key brands. Elsewhere, we were pleased with Oystercatchers' success advising customers with agency review and selection, Marketing Week's platform and content development and Festival of Marketing's sold-out October event at The Brewery in London.

People

A key part of our strategy is ensuring that we have the right people in the right positions to deliver our intended growth. Over the course of 2023, Centaur continued to strengthen its management team. We made several excellent new hires, including Tim Plyming who joined as Managing Director of the Marketing Week Mini MBA, Agata Kreutzinger as Data Director and Nicola Moretti who took over as Chief People Officer following the retirement of Jacquie MacKenzie at the end of the year.

Following the delivery of MAP23, and replacing the existing Centaur Strategy Group, we have set up a new Leadership Forum to focus on the strategy, targets and delivery of the next phase of Centaur's growth.

Looking to 2024

MAP23 has delivered three years of higher quality revenue, EBITDA and EBITDA margin growth. The increased share of repeatable and higher quality revenue streams from a higher proportion of blue-chip customers has further reinforced the resilience of the Group.

The Lawyer will accelerate its penetration of UK and European law firms with new content, a new digital platform for subscribers, the launch of a subscription intelligence service powered by proprietary data and the expansion of face-to-face forums with Horizon Live. This will enable The Lawyer to deliver industry leading sector intelligence in the UK market, as well as the significantly larger opportunities internationally.

At Xeim, developing paid content and information via corporate packages, subscriptions and partnerships will remain a strategic priority, alongside our industry leading events. Xeim's brands will enhance their focus on addressing the market demand in the UK creating solutions for the top 200 marketing spend companies and identifying opportunities to provide solutions to blue-chip multinational customers.

Alongside these strategic priorities, we will continue to extract value from back-office synergies for Xeim and The Lawyer, across technology, facilities and shared services.

Summary

I wanted to conclude by reflecting on the progress MAP23 has delivered over the past three years and reiterate my thanks to everyone at Centaur for their hard work and determination in delivering this strategy so successfully. Profitably growing revenue whilst doubling the margins of a Group this size is a considerable achievement and has taken a tremendous team effort – particularly when set against the upheaval that has been experienced through Covid-19 and other macroeconomic uncertainty.

As we look to 2024, Centaur remains entirely focused on growth. We want to provide the most advanced and competitive offering in the marketplace – to do that we will continue to build the quality of our expertise, focus on our strategically important revenue streams and adapt to deliver productively and profitably what our customers need and want.

SWAG MUKERJI
Chief Executive Officer

12 March 2024

Key Performance Indicators

FINANCIAL AND NON-FINANCIAL

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 the focus on these measures support the successful implementation of the MAP23 strategy. These indicators are discussed in more detail in the CEO and financial reviews.

Financial

Underlying revenue growth/(decline)[1]

The growth/(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 Chief Executive Officer's Statement and the Financial Review for explanation of this year's decline.

Adjusted EBITDA margin[1]

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.

The continued improvement in margin reflects the increase in higher quality revenue streams together with the impact of the Group's operational leverage.

Adjusted diluted EPS[1]

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

The 62% increase in EPS reflects the increase in post-tax profitability.

Cash conversion[1]

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

The cash conversion in 2023 was impacted by adverse movements in working capital compared to the level achieved in 2022.

[1] See definitions in Financial Review on page 22.

Non-financial

Attendance at Festival of Marketing

2023	998
2022	920

Number of unique delegates attending the Festival of Marketing event in October.

This year's event reached the capacity of the venue. The number of paid delegates increased compared to 2022.

Delegates on MW Mini MBA course

2023	5,709
2022	6,409

Number of delegates on MW Mini MBA courses.

There was a decrease in the number of delegates on the two main courses but 2023 also includes delegates on the new Management course launched in September. Yield per delegate was however significantly higher in 2023.

Xeim customers >£50k

2023	71 (£10.1m)
2022	81 (£11.6m)

Number and value of Xeim customers with sales greater than £50,000.

The focus on higher value accounts continued in 2023, although reduced revenue from advisory contracts relates to the decrease in the number of higher paying customers. The average value of these accounts was maintained year on year.

Top 250 law firm customers

2023	149 (£3.4m)
2022	144 (£3.2m)

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 2023 with a 24% increase in the average value of these accounts.

Performance

FINANCIAL REVIEW

“Proactive and meticulous monitoring of our trading and related key metrics during the year has enabled us to exceed our MAP23 Adjusted EBITDA margin ambition.”

Simon Longfield
Chief Financial Officer

Overview

2023 marks the final year of our three-year MAP23 strategy, which focused on revenue and profit growth and the achievement of an Adjusted EBITDA margin of 23% in 2023. I am pleased to report that this margin objective was exceeded in 2023, where a 26% Adjusted EBITDA margin has been achieved, more than double the margin of 12% in 2020 which was the base year for the strategy.

During the three-year strategy period, the Group has faced challenges posed by the pandemic and wide-ranging economic uncertainties. However, through these challenging times, Centaur has grown continuing revenue by 27% since 2020 and the proportion of higher quality revenue from Premium Content and Training and Advisory has now increased to 80%, compared to 67% at the start of MAP23. The aim of reaching £45m of revenue during MAP23 was not realised due to the closure of two businesses and the drag on growth from non-strategic Recruitment Advertising and Marketing Solutions revenue.

During 2023 Centaur has increased its higher quality revenue from Premium Content and Training and Advisory by 3%. However, macroeconomic headwinds impacted the Group’s non-strategic revenue, resulting in a decrease in revenue from continuing operations of 3% from 2022.

A combination of careful cost management and the proportionally greater contribution from higher quality revenue has contributed to a decrease of 11% in the Group’s operating expenses, resulting in Adjusted EBITDA of £9.7m at a 26% margin, up from £8.1m and 21% in 2022.

During 2023 the difficult decision was made to close our Really B2B and Design Week businesses, which struggled to maintain their revenue and profitability in an economic downturn. The results of these businesses have been presented in discontinued operations. The Financial Review in this Annual Report focuses on continuing operations, unless otherwise specified.

Performance

Group

Statutory revenue fell by £1.1m to £37.3m in 2023, a decrease of 3%. Xeim decreased 4% whereas The Lawyer increased 1%. Revenue generated from outside the UK remained steady at 38% (2022: 38%) with an increase of 25% in revenue from the Rest of the World offset by decreases in all other regions.

Adjusted EBITDA increased by 19% from £8.1m to £9.7m at a margin of 26% (2022: 21%). This improved margin was on slightly decreased revenue, demonstrating the contribution provided by our higher quality revenue streams, resolute cost control and improved efficiencies within the Group.

The Group posted an increase of 54% in adjusted operating profit to £7.6m (2022: £4.9m) as a result of the increase in adjusted EBITDA in addition to a lower IFRS 16 depreciation expense since the move to a smaller office in 2023. The Group achieved an adjusted profit after taxation of £6.4m (2022: £3.7m) resulting in an impressive 62% increase in fully diluted adjusted earnings per share to 4.2 pence per share.

Despite an increase in EBITDA, a focus on cash management and healthy cash collections from customers, during 2023 net cash[1] balances decreased from £16.0m to £9.5m, most significantly due to ordinary and special dividend payments of £8.9m as well as payment of exceptional costs and lower working capital balances.

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

Xeim

Xeim's revenue for 2023 was £28.9m, a decrease of 4% from £30.1m in 2022. Premium Content in 2023 remained flat with modest growth in Econsultancy and Marketing Week offset by slight declines in other brands in a tough environment for both renewals and new business.

Revenue from Training and Advisory showed modest year-on-year growth of 3% as a result of a robust trading performance by Oystercatchers and from a continued increase in MW Mini MBA revenue. Conversely, delays by customers for both engagement and delivery caused a significant year-on-year shortfall for Econsultancy.

The planned return to one single physical Festival of Marketing Event in October, after multiple virtual and hybrid events in prior years, caused an expected decline in Events revenue of 18% year-on-year, although as a result of this focus, the October event achieved a 37% increase in revenue.

Recruitment Advertising of £0.1m was weak throughout the year and fell 59% from 2022. This has been a long-term non-strategic revenue stream for Xeim and a decision has been made to exit this revenue stream going forward.

Marketing Solutions saw a year-on-year decline of 33% with low spend from customers facing an increasingly tough market environment.

Xeim posted an Adjusted EBITDA of £9.0m for the year, an increase of 10% from £8.1m in 2022. This was driven by improving revenue margins and a 10% decrease in operating costs.

Econsultancy's momentum in 2022 met headwinds in 2023 particularly in Training and Advisory after delays on the customer side, leading to a 14% revenue decline year-on-year. We expect to gain the revenue benefit of these delays in 2024 as we continue to deliver valuable consultancy to our blue-chip international customers. In Premium Content we continue to invest in Econsultancy's blended multi-touch learning strategy to aid the recovery of subscription renewal rates which stand at 72% (2022: 82%) and new business.

Influencer Intelligence benefitted in 2022 from the recovery of the retail and fashion industries. In 2023 this improvement plateaued with a small decrease in renewal rates to 84% (2022: 90%), partially upheld by maintaining the performance of new business in line with 2022. The resulting revenue saw a decline of 5% year-on-year.

The MW Mini MBA continued to grow with revenue up 8% driven by a 23% yield increase, but total delegate numbers declining by 12%. MW Mini MBA retains excellent Net Promoter Scores of over +65 on all four of the Marketing and Brand course cohorts in 2023 and strong loyalty from recurring corporate customers. A third MW Mini MBA in Management course was launched in 2023, with its first cohort in September seeing 400 delegates and revenue performing well above expectations.

Of our other Xeim brands, revenue declined by 6% year-on-year, with slightly lower renewal rates for Fashion Monitor and a decline in Marketing Solutions revenue for both Marketing Week and Creative Review, in addition to the planned reduction to one Festival of Marketing event. These shortfalls were partially offset by an extremely pleasing performance in Oystercatchers which grew revenue by almost 50% as more branded customers reviewed their advertising agencies.

During 2023 the difficult decision was made to close our Really B2B and Design Week businesses, which saw lower revenue and profitability in an economic downturn due to the loss of key customers. The results of these businesses have been presented in discontinued operations.

The Lawyer

Revenue for The Lawyer grew by 1%. Premium Content revenue showed strong growth of 9% primarily from TheLawyer.com corporate subscriptions performance with an impressive renewal rate of 108% (2022: 116%) bolstered by new business more than doubling from 2022. This resulted in the book of business growing by 16% and customer volume by 18%. The renewal rate for Signal remained strong at 97% (2022: 102%) and despite new business being lower than expectations the book of business has grown 9% year-on-year.

The Lawyer retains a significant penetration of the top 100 law firms of 91% (2022: 90%) demonstrating the value delivered to our customers and continues to gain penetration into the next tier of top 150 UK law firms.

The Lawyer ran a series of successful conferences, roundtables and awards during 2023, although Events revenue of £1.8m was down 11% year-on-year with shortfalls in sponsorship across a number of conference events. Marketing Solutions also had a difficult year with a 25% decline in revenue. Recruitment advertising stayed materially flat year-on-year and although being a non-strategic revenue stream for Centaur as a whole, remains valuable for The Lawyer as a source of connectivity with its audience.

This led to a rise in adjusted EBITDA from £3.0m in 2022 to £3.4m in 2023 at a margin of 41%. The underlying business is performing strongly with resilient renewal rates and continued engagement by users indicating how important The Lawyer is to leading law firms and their fee earners.

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.

Performance

FINANCIAL REVIEW CONTINUED

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

	Note	2023 £m	Re-presented 2022 £m
Statutory operating profit		**6.1**	3.5
Adjusting items:			
Exceptional costs	4	**0.3**	0.1
Amortisation of acquired intangible assets	11	**0.1**	0.5
Share-based payments	23	**1.1**	0.8
Adjusted operating profit		**7.6**	4.9
Depreciation and amortisation	3	**2.1**	3.2
Adjusted EBITDA		**9.7**	8.1
Adjusted EBITDA margin		**26%**	21%

Adjusting items from continuing operations of £1.5m in the year (2022: £1.4m) are comprised as follows:

Adjusting item	Description
Exceptional costs	Exceptional costs of £0.3m relate to strategic restructuring of the Group as it prepares for the next phase of growth following MAP23. In 2022, exceptional costs of £0.1m relate to the office lease termination fee less the gain on remeasurement of the office lease.
Amortisation of acquired intangible assets	Amortisation of acquired intangible assets of £0.1m (2022: £0.5m) has fallen as certain assets have become fully amortised.
Share-based payments	Share-based payments of £1.1m increased in the year due to an additional year of LTIP issuance to members of the Centaur Strategy Group (2022: £0.8m).

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 directly related to each Business Unit. Any costs not attributable to either Xeim or The Lawyer, 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 each Business Unit:

	Xeim 2023 £m	**The Lawyer 2023 £m**	**Total 2023 £m**	Re-presented[1] Xeim 2022 £m	Re-presented[1] The Lawyer 2022 £m	Re-presented[1] Total 2022 £m
Revenue						
Premium Content	**10.0**	**5.2**	**15.2**	10.0	4.7	14.7
Training and Advisory	**14.8**	**–**	**14.8**	14.4	–	14.4
Events	**2.1**	**1.8**	**3.9**	2.6	2.0	4.6
Marketing Solutions	**1.9**	**0.4**	**2.3**	2.9	0.6	3.5
Recruitment Advertising	**0.1**	**1.0**	**1.1**	0.2	1.0	1.2
Total statutory revenue	**28.9**	**8.4**	**37.3**	30.1	8.3	38.4
Revenue growth	***(4)%***	***1%***	***(3)%***			

[1] See note 1(a) for description of the prior year re-presentation.

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

	Xeim 2023 £m	**The Lawyer 2023 £m**	**Central 2023 £m**	**Total 2023 £m**	Re-presented[1] Xeim 2022 £m	Re-presented[1] The Lawyer 2022 £m	Re-presented[1] Central 2022 £m	Re-presented[1] Total 2022 £m
Revenue	**28.9**	**8.4**	**–**	**37.3**	30.1	8.3	–	38.4
Adjusted net operating expenses	**(21.4)**	**(5.4)**	**(2.9)**	**(29.7)**	(24.3)	(5.9)	(3.3)	(33.5)
Adjusted operating profit/(loss)	**7.5**	**3.0**	**(2.9)**	**7.6**	5.8	2.4	(3.3)	4.9
Adjusted operating margin	***26%***	***36%***		***20%***	*19%*	*29%*		*13%*
Depreciation and amortisation	**1.5**	**0.4**	**0.2**	**2.1**	2.3	0.6	0.3	3.2
Adjusted EBITDA	**9.0**	**3.4**	**(2.7)**	**9.7**	8.1	3.0	(3.0)	8.1
Adjusted EBITDA margin	***31%***	***40%***		***26%***	*27%*	*36%*		*21%*

[1] See note 1(a) for description of the prior year re-presentation.

Net finance costs

Net finance costs were £nil (2022: £0.1m). The Group held positive cash balances throughout the year and therefore, in both 2023 and 2022, 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 2023 this was offset by interest income of £0.3m (2022: £0.1m) on cash and short-term deposits.

Taxation

A tax charge of £0.8m (2022 re-presented: £0.9m) has been recognised on continuing operations for the year. The adjusted tax charge was £1.2m (2022 re-presented: £1.2m). The Company's profits were taxed in the UK at a blended rate of 23.5% (2022: 19.0%), but the resulting adjusted tax charge is at an effective tax rate of 16% due mainly to a tax credit in respect of prior years of £0.4m on tax losses for which the deferred tax asset has now been recognised at a rate of 25%, being the future rate of tax in the UK from April 2023. See note 7 for a reconciliation between the statutory reported tax charge and the adjusted tax charge.

Discontinued operations

In 2023, discontinued operations relate to the closure of Really B2B and Design Week due to the economic downturn and loss of key customers. The 2022 comparatives include the re-presentation of Really B2B and Design Week into discontinued operations within the reported statutory results for the Group. See note 8 for further details.

	Discontinued 2023 £m	Discontinued 2022 £m	Continuing 2022 £m	As reported 2022 £m
Revenue	**2.0**	3.2	38.4	41.6
Adjusted net operating expenses	**(2.0)**	(2.8)	(33.5)	(36.3)
Adjusted operating profit	**–**	0.4	4.9	5.3
Adjusting items	**(0.5)**	(0.1)	(1.3)	(1.4)
Operating (loss)/profit	**(0.5)**	0.3	3.6	3.9
Net finance costs	**–**	–	(0.1)	(0.1)
(Loss)/profit before tax	**(0.5)**	0.3	3.5	3.8
Taxation	**–**	(0.1)	(0.9)	(1.0)
(Loss)/profit after tax	**(0.5)**	0.2	2.6	2.8

Earnings per share

The Group has delivered adjusted diluted earnings per share for the year of 4.2 pence (2022: 2.6 pence). Diluted earnings per share for the year were 3.2 pence (2022: 1.8 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 targets a pay-out ratio of 40% of adjusted retained earnings, subject to a minimum dividend of 1.0 pence per share per annum.

Therefore, the Group has proposed a final dividend of 1.2 pence per ordinary share in respect of 2023. This brings the total ordinary dividends relating to 2023 to 1.8 pence (2022: 1.1 pence) per ordinary share, the second year in a row that we will have paid above the 1.0 pence per share minimum due to the increasing profitability of the Group.

The final ordinary dividend is subject to shareholder approval at the Annual General Meeting and, if approved, will be paid on 24 May 2024 to all ordinary shareholders on the register at the close of business on 10 May 2024.

Cash flow

	2023 £m	2022 £m
Adjusted operating profit	**7.6**	5.3
Depreciation and amortisation	**2.1**	3.2
Movement in working capital	**(1.9)**	(0.1)
Adjusted operating cash flow	**7.8**	8.4
Capital expenditure	**(2.1)**	(1.4)
Cash impact of adjusting items	**(0.5)**	(0.2)
Taxation	**(1.6)**	–
Repayment of lease obligations and net interest paid	**(0.8)**	(1.9)
Free cash flow	**2.8**	4.9
Purchase of own shares and payments on share options exercised	**(0.4)**	(0.6)
Dividends paid to Company's shareholders	**(8.9)**	(1.4)
(Decrease)/increase in net cash[1]	**(6.5)**	2.9
Opening net cash[1]	**16.0**	13.1
Closing net cash[1]	**9.5**	16.0
Cash conversion[1]	***80%***	*99%*

[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 80% (2022: 99%) has been adjusted to exclude these one-off items. The cash conversion in 2023 decreased from historical levels as a result of negative working capital movements for lower accrued costs, lower deferred revenue balances and the timing of cash payments, although the conversion rate is expected to return to normal historical levels going forward. Over the MAP23 period, Centaur has generated £14.2m of free cash flow with a cash conversion rate of 109%.

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

	2023 £m	2022 £m
Goodwill and other intangible assets	**44.7**	43.8
Property, plant and equipment	**2.2**	0.4
Deferred taxation	**1.9**	1.6
Deferred income	**(8.4)**	(8.9)
Other current assets and liabilities	**(4.0)**	(4.1)
Non-current assets and liabilities	**(0.8)**	–
Net assets before cash	**35.6**	32.8
Net cash[1]	**9.5**	16.0
Net assets	**45.1**	48.8

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

Goodwill and other intangibles have increased by £0.9m as a result of investment in capital expenditure to support profitable revenue growth initiatives. Property, plant and equipment has increased by £1.8m predominantly due to the cessation of the previous property lease on 31 December 2022 meaning the right-of-use asset was disposed of, with the right-of-use asset for the new lease being recognised on 1 January 2023.

Deferred income has decreased by £0.5m mainly as a result of slower renewals and new business on premium content subscriptions. Other current and non-current liabilities have increased by £0.7m predominately due to the recognition of the new lease liability on 1 January 2023.

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 2023.

As detailed under the Risk Management section, the Directors have assessed the viability of the Group over a three-year and nine-month period to December 2027 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

Centaur has exceeded its adjusted EBITDA margin objective set out under MAP23 for 2023, despite a difficult trading environment for revenue growth. The culmination of our three-year Margin Acceleration Plan strategy sees Centaur with a solid platform for future growth, a very high proportion of higher quality revenue, a controlled cost base, effective cash management and efficient processes.

The next stage of Centaur's journey to become a customer-centric business intelligence and learning organisation is about to get under way and we look forward to providing more detail on this following the preliminary results.

SIMON LONGFIELD
Chief Financial Officer

12 March 2024

Performance

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 payment expense, 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 2023, these interactions were a key input to our strategic choices in the context of the tougher trading conditions and in the difficult decision to close two of our brands. 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 27 to 37.

Stakeholder Group	How we engage?	Why we engage?	What matters to this Group?
Investors	Formal documented investor roadshow meetings, post results presentations and market updates, as well as other ad hoc investor meetings. Paid-for research, including video interviews, available to all investors via our website and distributed via press releases and email. Annual General Meeting. Consultation prior, during and post strategic decision making or execution.	Our investors are integral to monitoring and safeguarding the governance of the Group and increasing shareholder value is one of our major focus areas. 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.	Strategy and business model. Long term share value growth and a sustainable dividend policy. Financial stability and clear communication. An engaged and proactive Board who take investors' views into account in decision making. ESG performance.
Customers	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.	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 higher quality revenue, it is vital that we obtain feedback to understand their requirements and adapt our offering to their needs.	The customer experience and overall customer satisfaction. A provider that listens and adapts products to their needs. Innovative products which deliver enhanced value.

Section 172 Statement

CONTINUED

Stakeholder Group	How we engage?	Why we engage?	What matters to this Group?
Employees	DICE (Diversity, Inclusion, Culture and Engagement) panel was established in 2019 so that all employees have a voice and their views are considered. More detail of the work undertaken by DICE is provided in the ESG report. Monthly Executive Committee meetings and regular senior leadership and team meetings held virtually and in-person. Xeim's brands and The Lawyer hold Town Halls to which all Centaur employees are welcome. Hybrid company-wide Town Hall sessions every two months to update employees on business and people issues, celebrate success through the Heroes initiative and an open Q&A session. Six Kaizen working groups have delivered improvements to key processes to enhance the colleague experience. 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 sent out by DICE and actions to address issues are agreed. Annual appraisals and increased focus on ensuring that all employees had objectives set at the beginning of 2023. We held a successful Wellness Fortnight with a range of sessions focusing on combatting the loneliness epidemic, making smart food choices, healthy digital habits, pensions and finances, and the importance of health screening. This culminated in a company-wide wellbeing day.	Our diverse workforce of 245 employees (at 31 December 2023) 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. To ensure that communication is clear and broadcast throughout the Company, so all employees understand the purpose and objectives of Centaur. 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.	Opportunities for career development and progression. Agile working patterns. 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. 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. An understanding management team who listens to employees and are considerate of their views and values. Opportunity to share ideas and make a difference. Diversity and inclusion. Centaur's ESG commitments.

Stakeholder Group	How we engage?	Why we engage?	What matters to this Group?
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.
Community	The Company supports local communities and charitable organisations through direct fundraising and donations. During 2023, the Company supported Shooting Star Children's Hospices and Crisis as its nominated charities. Additional fundraising took place for Turkey Mozaik Foundation, in support of the people of Turkey and Syria following the catastrophic earthquake in February 2023, and Macmillan Cancer Support following the loss of our dear friend and colleague Suki Thompson. A total of £16,275 was raised (2022: £5,000) of which the Company contributed £9,150 (2022: £2,550).	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.
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.

Section 172 Statement

STAKEHOLDER ENGAGEMENT CASE STUDY

Stakeholder	Closure of Really B2B and Design Week in December 2023
Overview	The economic downturn and other external factors significantly impacted the financial performance of Really B2B in 2023 and, along with inflationary pressures on its costs, this resulted in a substantial decrease in its year-on-year revenue and profit. As we were unable to secure longer term new business or renew certain contracts with key customers, it became clear in the fourth quarter of 2023 that the business had become untenable. Therefore, the decision was taken to close Really B2B at the end of 2023. For many years the main revenue stream for Design Week had been recruitment advertising but given the drop in market demand and ongoing decline in this area, the business model was no longer viable as the cost of production became higher than the revenue being generated. Revenue also included display advertising and partnerships, which has similarly been declining in recent years. Management concluded that even with the provision of more dedicated resource, these areas would not bolster the operational performance enough to improve the overall long-term profit outlook for this brand. Therefore, the decision was taken to also close Design Week in December 2023.
Investors	A key driver of the Board's decision to close the two businesses was to protect the future financial prospects of Centaur including the drag on EBITDA margin in 2024 from the two loss making businesses. In addition, the revenue generated by these businesses was not strategically important or one of the higher quality revenue streams.
Customers	The team carried out project planning to serve out the remainder of the Really B2B client contracts and handover any current projects having provided customers with the appropriate notice of the business' closure. Having announced the closure of the brand on its website, Design Week did a showcase of some of its work and highlights from the last 38 years for its customers.
Employees	As there were more than 20 roles impacted by the closure of Really B2B, we elected employee representatives and engaged in collective consultation. Individual consultations also took place and the outcome meetings were held in early December. Redeployment opportunities in other parts of the Group were explored, with one senior member of the team successfully securing a vacant permanent role and another member being placed in a maternity cover role. The closure of Design Week impacted 2 permanent roles, which were made redundant and again other vacant roles in the Group were explored. Support was provided for CV writing, job searching and interview techniques for all employees that were made redundant.
Strategic suppliers	The team ensured that all suppliers were kept informed, given the appropriate notice and paid in full for goods and services provided.
Communities	We understand that many of the employees made redundant in the two businesses have obtained other employment and that communities will not have been significantly impacted, especially in the Portsmouth area where most Really B2B employees were based.
Government and regulators	The closures were executed in compliance with all government and legal regulation, including appropriate deductions for taxation in relation to redundancy payments.

Environmental, Social and Governance

Environmental

Climate

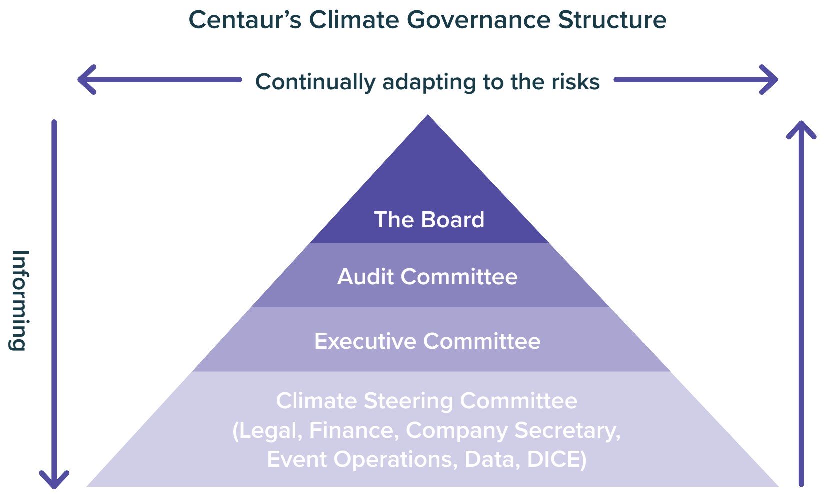
Centaur recognises the need for continued focus on reducing its environmental impact and developing a more sustainable business, as well as the importance of transparency in the reporting of its climate-related risks and opportunities to its key stakeholders, including shareholders, customers and employees. As a provider of business-to-business (B2B) information, online training and specialist consultancy, with services which are predominantly digital in nature and people-orientated, Centaur's exposure to climate-related risk is less than that of businesses operating in many other sectors. However, as our climate materiality assessment demonstrates, this does not mean that the business is immune from the effects of climate change, including the environmental impact on activities such as in-person events.

In recognition of this, during 2023, Centaur has continued 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 2023, Centaur has complied with the requirements of LR 9.8.6R 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 proposed upcoming regulatory changes (with the Task Force on Climate-related Financial Disclosures having been disbanded in October 2023) and will be considering the ISSB Standards (as defined below) and its reporting requirements while the UK government works towards the development of the UK Sustainability Disclosure Standards, before making a decision on how to approach disclosures for 2024.

Governance



- **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 49), the Board has oversight of the climate-related risks to the business 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.

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

In 2023, the Board achieved its 2022 goal of considering climate-related matters at least once annually, either as a standalone agenda item or under the umbrella of ESG, and attending at least one climate-related webinar to further build upon its knowledge of climate-related issues. 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.

In 2023, Centaur also assessed several different options for delivery of some focused climate-related risk training to the Board and it commits to delivering such training during 2024.

The Board recognises the need for Centaur to develop a net zero target, an action which Centaur's management started to investigate during 2023 and intends to explore further during 2024 having more accurately assessed the impact of its operations on the climate.

- **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, as it did during 2023, and adapting it accordingly where necessary.

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.

Environmental, Social and Governance

CONTINUED

Centaur has a dedicated Climate Steering Committee which reports to the Executive Committee. The Committee is chaired by the Head of Legal 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. To strengthen its reporting line to the Executive Committee, the Committee now also includes an Executive Committee member, the Chief Technology Officer.

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 2023, the Committee met twice formally and members met at least quarterly on a more informal basis with regard to key areas of focus. These included a cross-company approach to more sustainable events practices and how best to upskill our employees in relation to climate and sustainability. The Committee formally reported to the Board on its activities in September 2023.

In 2022, Centaur undertook a detailed climate materiality assessment involving input and insights from the Executive Committee in order to further understand the risks and opportunities that climate change poses for the business, as described more fully below. In 2023, Centaur revisited this climate materiality assessment to assess its continued appropriateness and concluded that it remained 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.

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 businesses, strategy and financial planning**

In 2022, supported by sustainability consultancy Anthesis Group, Centaur undertook a climate materiality assessment which 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 2023, Centaur explored climate-related opportunities which allowed the Group to support the transition to a net zero economy including, for example:

- 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 reflected upon its approach to major in-person events and awards ceremonies with a view to developing a sustainable events policy that aims to ensure that such events align with Centaur's key sustainability considerations; and
- Centaur conducted research on how to use Centaur's events and content as platforms to raise awareness of and promote the importance of reducing carbon emissions and the impact of climate change. This resulted in the development of a new climate-related content metric, described below.

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 **Timeframe: S, M, L**	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 talk' 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 availability of new recruits. Centaur's climate governance structure and ongoing assessment of the suitability of this, including its Climate Steering Committee which drives overall strategic direction and the setting of targets and mainstreaming of climate action across the business, is expected to help to mitigate this risk.
Policy, law and regulation **Timeframe: S, M, L**	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 2023, has supported the business 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 **Timeframe: S, M**	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 footprints, 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 **Timeframe: M, L**	Flooding is deemed to be a risk to the business, 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 represent a relatively low proportion of revenue, so if cancelled or postponed due to flooding, the impact on revenue would not be material.
Extreme heat **Timeframe: S, M, L**	UK heatwaves in recent years, including in 2022, 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 business 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 **Timeframe: S, M, L**	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 business. 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.

Environmental, Social and Governance

CONTINUED

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

Separately, as described more fully 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 business and considering where it ranks in relation to other material risks. As a result of these exercises, Centaur has concluded that, at present, the transitional and physical risks identified are expected to have an immaterial financial impact on Centaur's new four-year 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 four-year 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 the 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 2023, 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.

- 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 which 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
Analysis for Centaur	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 business 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 business and the ability to back-up work via cloud-storage, or flexibly work from home or the office in London.	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 business 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.	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.

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's processes for identifying, assessing and managing climate-related risk are integrated into its wider risk management processes, details of which are available at pages 49 to 53. 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, Company Secretary and the Head of Legal 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 now form part of Centaur's risk register, having been included in it for the first time in 2022. The process for identifying and assessing the significance of Centaur's climate-related risks 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 business, and rank the risks in order of materiality based on their scores.

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 2023, 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 business 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 support for the adoption of 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 2023, we increased our availability of climate-related metrics by adopting, for the first time, a climate-related content metric which we intend to track in 2024. 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, a record is kept 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.
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 on a monthly basis of all employees commuting into our London office. Linked with home location information, commuting emissions data can be calculated at a detailed level 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 and four-year strategy and financial plan. 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, two of its market-leading brands, The Lawyer and Marketing Week, have committed to producing content which 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. From 2024, Centaur will be collecting information on the volume of such content produced by The Lawyer and Marketing Week.

- **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 2023.

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.

Environmental, Social and Governance

CONTINUED

Global carbon footprint assessment[1]	2023 Tonnes of CO_2e	2022 Tonnes of CO_2e	2021 Tonnes of CO_2e (Baseline)	Change in the year %	Change since baseline %
Emissions from:					
Scope 2 – indirect emissions (location-based)	**13**	40	46	(68)	(72)
Scope 2 – indirect emissions (market-based)	**6**	13	17	(54)	(65)
Intensity ratios – Scope 2 (market-based):					
Tonnes of CO_2 per employee	**0.02**	0.05	0.06	(52)	(64)
Tonnes of CO_2 per £m revenue	**0.15**	0.31	0.43	(51)	(65)
Scope 3 – other indirect emissions (market-based)	**2,335**	2,193	2,062	6	13
Total Scope 2 and 3 (market-based)	**2,341**	2,206	2,079	6	13
Intensity ratios – Scope 2 and 3 (market-based):					
Tonnes of CO_2 per employee	**9**	8	8	11	16
Tonnes of CO_2 per £m revenue	**60**	53	53	12	12

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

	2023	2022	2021	Change in the year %	Change since baseline %
Total UK and global energy consumption (kWh)	**261,019**	697,478	684,790	(63)	(62)

Scope 2 emissions have decreased in 2023 compared to 2022 due to a combination of Centaur's downsize in office space and improved emissions data provided by WeWork. 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. 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 for 2022 and 2021 have been re-presented following a refined methodology approach based on more detailed information on office attendance. Scope 3 emissions from employee commuting have increased in 2023 compared to re-presented 2022 emissions due to a full year of the return to working from the office following Covid-19 and increased average daily employees working in the office. Other Scope 3 emissions have increased due to an increase in business travel and the increase year-on-year in the level of emissions related to capital purchases such as intangible assets.

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

Note that, whilst we remain committed to devising and announcing details of our net zero plan, in order to prioritise resource on achievement of MAP23, reduce disruption to the business whilst we embark on our new strategy and to ensure that our approach is relevant to the most up to date UK regulatory requirements, our current plan is to defer our substantive net zero planning until 2025 at the earliest.

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 deferred any substantive target setting until 2024 at the earliest in order to minimise disruption to the business during 2023, which was the final year of Centaur's three-year strategy, MAP23. Despite this, in 2023, Centaur did conduct 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.

Having now accurately measured and disclosed its Scope 1, 2 and 3 emissions for two consecutive years (for both 2022 and 2023) and reviewed the most material contributors to its carbon footprint, Centaur is now better placed to give further consideration to target setting and net zero planning in 2024.

We are also reviewing opportunities to use high-quality carbon offsets to reach carbon neutrality. To help mitigate the impact of our GHG emissions, in 2021 DICE launched a scheme investing in a new carbon capture project to help mitigate the impact of our emissions through carbon offsetting, with the United Nations (Eastbourne) Mvule tri-species tree project in Uganda. Centaur's contribution to this project is estimated to capture up to 2,500 CO_2/t per annum over the first ten years, although lower offset levels are achieved in its initial years.

Energy efficiency actions

We continue to measure our carbon footprint by monitoring our energy usage. After analysis of the emissions data for 2022 and 2023, 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;
- 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

During 2023 we updated our strategic purpose as "we enable ambitious leaders to see around corners and deliver change". Our purpose is the foundation that our culture is built on and from this we discovered Centaur's values: Passionate, Accountable, Customer-centric and Knowledgeable. These were launched to employees in January 2024. The Board recognises the paramount importance of embedding Centaur's values within our culture and upholding exemplary standards of business conduct throughout the entirety of the Group. Such commitment is essential to the successful execution of our strategic objectives and our purpose.

These values, developed by senior leaders alongside DICE, will be cascaded to the business by 'walking the talk' led by the Executive Committee and the senior leadership team, to all employees in order to live our values every day. To embed this, in early 2024 we have launched the LOVE award: Live Our Values Everyday. This quarterly award will celebrate individuals who embody our Values in their actions and contributions.

Throughout 2023, a number of Kaizen working groups were established guided by the CEO's rolling programme of breakfast meetings with all non-senior employees to listen to their ideas to improve the business. The groups implemented positive change as part of a continuous improvement to a number of our key operations and processes such as recruitment, onboarding, data, career progression, knowledge of Centaur and training.

Our people – talent development and retention

Our hardworking and diligent colleagues are at the heart of our success. Having the right people with the right skills at all levels of Centaur's organisation is critical to building a quality, sustainable business and delivering our strategy. Career development, communication and continuous quality improvement are a priority. The Company has also recognised that ESG is of high importance to young talent when making career choices and the Group's disclosure on these matters is therefore supportive of recruitment efforts.

We have invested in two new development programmes to be launched in 2024: The Leadership Forum and the Manager Forum.

The Leadership Forum consists of our most senior leaders, who hold roles critical to Centaur's next phase of growth. The purpose of the Leadership Forum is to drive our business objectives, role model our values and support succession planning.

The Manager Forum consists of our people managers. The purpose of the Manager Forum is to build community, share knowledge and give managers the tools and techniques they need to be successful in their roles. This is supported by a new Manager Essential Programme, with regular training sessions scheduled throughout the year.

Our people – performance

Our 2024 plans prioritise establishing a high-performance culture as a core component of our people plan. This initiative aims at enhancing effectiveness and improving performance.

The cornerstone of a high-performance culture is the implementation of objective setting and in 2024 we will launch a new approach to objective setting and development. Objectives will be explicitly aligned with Centaur's goals and monitored throughout the year through regular check-ins with managers to track progress against agreed upon objectives.

Clear expectations, coupled with job descriptions, provide colleagues with greater clarity regarding their role in achieving Centaur's objectives and support line managers in conducting more robust performance conversations. This approach provides a roadmap to focus efforts, support colleagues' career development and enable continuous improvements.

Our people – wellbeing

Centaur is committed to helping colleagues perform at their best. We provide a range of benefits and tools that promote and support a healthy lifestyle, a healthy mind and increasingly, a healthy work-life balance. These include:

- Access to Unum 'Lifeworks', an employee assistance programme providing counselling, managing finances, assistance with legal matters and mental health support services as well as giving access to virtual GP appointments free of charge;
- Medical cash plan that covers colleagues' everyday healthcare costs, plus a wide range of digital and virtual wellbeing tools;
- 25 days holiday, increasing by a day per year of service, up to a maximum of 30 days;
- Hybrid working;
- Mental health first-aiders were trained for all employees to confidentially engage with regarding any issues they may have. This was supplemented with a variety of webinars and initiatives to support those coping with change and uncertainty, building resilience and working from home effectively;
- Access to NABS, which is a support for the advertising and media industry;
- Maternity buddies and menopause champions;
- Promoting salary sacrifice for employees to plan financial efficiency on their pension contributions; and
- Wellbeing fortnight and a wellbeing day off.

Environmental, Social and Governance

CONTINUED

Having seen first-hand the benefits of these initiatives, as well as listening to employee feedback, the Board will be maintaining these practices going forward.

Our people – training

We are committed to investing in the professional growth of our colleagues, with our extensive training and development resources. All colleagues can participate in the world class learning we offer to our clients. This includes the MW Mini MBA 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. 67 of our colleagues have now completed at least one of the MW Mini MBA courses.

During the year there has been mandatory training for all staff on Security, GDPR and Anti-Bribery and Corruption along with coaching sessions, webinars on resilience, training on neurodiversity and other individual role specific training sessions. A new training platform has been launched for colleagues encompassing a range of mandatory, personal and leadership skills, diversity and inclusion training in addition to access to the world class suite of training provided to our clients.

Our new Manager Forum will be supported by a new Centaur Manager Essentials Programme. The purpose is to equip managers with the foundation knowledge and tools required to lead their teams and achieve Centaur's business objectives.

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 reports to the CEO and Carol Hosey is 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.

During 2023 DICE focused its efforts on five key workstreams: Diversity and Inclusivity, Culture and Engagement, Social, Environment and Charity. Each workstream has an ExCo sponsor. It continues to play an integral and valuable role to support engagement with our workforce, ensuring that everyone at Centaur feels connected and helps to build our community and culture. DICE were instrumental in the development of Centaur's new values. Going forward, they have a key role in embedding our new values into our day-to-day working environment.

DICE is a key driver in Centaur's environmental and social policy and devised workstreams to support the business in driving continued change in 2023. For instance, the Group has a whistleblowing policy in place enabling employees to report any concerns about improper practices, including in relation to its environmental and social responsibility practices.

During 2023, key DICE initiatives included the following:

Diversity & Inclusivity

- Events to raise awareness of neurodiversity;
- Training for managers to support neurodiverse colleagues;
- Supporting mental health training;
- A panel session for International Women's Day; and
- Events to celebrate LGBTQ+ History Month and Trans Day of Visibility.

Culture and Engagement

- Regular newsletter;
- Wellness Day – given to all staff in October 2023 which will be repeated in 2024; and
- Annual employee survey.

Social

- Two main social events in 2023 – the Summer Party in June and a Christmas Party in December.

Charity

- A month-long step challenge to raise donations for Crisis;
- A number of fundraising events in the office including bake sales and raffles;
- Afternoon tea to celebrate the Coronation;
- One of our colleagues ran two ultra marathons in aid of charities; and
- A number of colleagues participated in Suki's Steps and Swim to raise money for Macmillan Cancer Support.

Diversity

Creating a diverse and inclusive workplace is vital to building an inclusive culture where everyone feels welcome, and it is embedded in our values. Centaur strongly encourages diversity across the Group and considers it an integral element of ensuring our success as a business. We profoundly believe that a workforce with diverse experiences and diverse ideas makes for a better business, and we are committed to recruiting and promoting the most talented people from the widest pool. We champion diversity from how we attract, recruit and develop our colleagues to retaining diverse talent.

To do this, we offer internships and work experience opportunities to young people from all backgrounds and provide equal opportunities for all current and prospective employees.

The Group has an Inclusion, Diversity and Equality Policy which covers recruitment and selection, promotion, training and development, and standard contract terms for all staff. DICE has been instrumental in developing our Antiracism & Inclusivity and LGBTQ+ pledges and a Community Group forum exists and acts as a space of openness and inclusivity where employees can speak freely about issues regarding race.

As at 31 December 2023, two of our seven (29%) Board members are female which has not changed since 2022 when Richard Staveley was appointed as a Non-Executive Director in his role as an adviser to Centaur's largest shareholder. Two out of our six (33%) Executive Committee members are female (2022: 33%). The Centaur Strategy Group, comprising the Executive Committee and a small group of senior leaders in the Company (in total 10 male and 7 female for the majority of the year), have been involved in the development of a number of strategic projects during 2023.

As at 31 December 2023, 143 (58%) of our employees are female and 102 (42%) are male. We proudly support flexible working opportunities and 12% of the workforce is employed on a part-time basis.

Gender pay

We carry out an annual analysis on Gender Pay. The report for 2023 can be found at www.centaurmedia.com/corporate-responsibility/inclusion-diversity. Our mean average Gender Pay Gap has reduced between 2022 and 2023 from 19.4% to 17.8%, and the median average Gender Pay Gap has also decreased from 12.9% to 9.1%.

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 and our Health and Safety Committee, which is responsible for overseeing the application of this Policy, meets every six months and reports directly to the Board.

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.

Our Health and Safety Committee asks all new employees to complete a safety plus assessment. This assessment is also sent out if there is a change to the working environment or if any employee requests new equipment.

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 Slavery and Human Trafficking Statement is published on our website in March each year.

Community

The Group supports local communities and charitable organisations through a matching scheme for direct fundraising and donations by employees. Together with our employees, we made donations in 2023 to Crisis (£7,000), Macmillan Cancer Support (£5,000), Shooting Star Children's Hospices (£3,000) and Turkey Mozaik Foundation (£1,275).

In 2024 the Group will support Crisis and Macmillan Cancer Support. Both charities have been chosen by colleagues through a selection process initiated by DICE.

In 2022, donations were made to The Trussell Trust, an organisation that aids a national network food bank to provide emergency food and support to people locked in poverty (£2,500) and Shooting Star Children's Hospices (£2,500).

The Group also offers each employee a paid day off to spend volunteering for a not-for-profit cause or charity of their choice. We also operate a Give-As-You-Earn scheme through payroll.

Governance

Details on Governance are set out in the Corporate Governance Report starting on page 48.

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 52 to 54.

The Executive Committee, Company Secretary and the Head of Legal 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 Company Secretary with input from the Executive Committee and the Head of Legal. The Executive Committee initially identifies the material risks and emerging risks facing the Group and then collectively assesses the severity of each risk (by ranking both the likelihood of its occurrence and its potential impact on the business) and the related mitigating controls.

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

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

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

Principal risks

The Group's risk register currently includes operational and strategic risks. The principal risks faced by the Group in 2023, 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.	The world economy has been severely impacted by the Covid-19 pandemic, the conflict in Ukraine and the resulting impact with inflation having peaked at over 10% and UK interest rates over 5%. In addition, the UK economy has not been growing. 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 and corporate marketing budgets. The likelihood of ongoing volatility in 2024 is expected to be high despite lowering inflation rates and there are varying views as to the timing and extent of any recovery.	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 subscription and eLearning 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. Centaur continues to increase international organic growth to mitigate this risk. We are also increasing our focus targeting larger scale multinational businesses which have a more diversified risk profile. 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. 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.	The Board considers this risk to be broadly the same as for the prior year. →

Rank	Risk	Description of risk and impact	Risk mitigation/control procedure	Movement in risk
2	Failure to achieve a high growth performance culture. 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. Difficulties in recruiting and retaining staff could lead to loss of key senior staff.	Having completed the MAP23 strategy, Centaur's continued success depends on growing the business. 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. Investment in training, development and pay awards needs to be compelling but will be challenging in the current economic and operating climate. 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. Staff churn (a challenge for many companies in our sector) has been at lower levels during 2023, but we are continuing to improve our policies and practices. Developing the future business strategy beyond MAP23 and changes required in skill set and culture are challenging and costly.	In January 2024, we are launching 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 2024 objectives. Colleagues will have regular check ins with their manager to ensure they are on track to clarify accountabilities, provide focus and build a high growth performance culture. There continues to be a significant focus on employee communication including weekly updates, all company town hall and Q&A meetings and staff welfare calls. Over the course of Q4 2023, the CSG and DICE have worked together to develop Centaur's values. These will be launched in January 2024. The values will be included in the new performance management process and embedded in our culture. 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 to enhance our strategy particularly in areas such as marketing, technology and data analytics. We track employee engagement through weekly 'check-ins' via our ENGAGE system to gauge colleague sentiment and gain an understanding of key risks or challenges. DICE has helped to drive forward initiatives relating to diversity and inclusion, through communication and social functions. This is sponsored by the CEO and a Non-Executive Director and chaired by the CPO. The CEO has held employee breakfasts with the objective of generating a continuous performance improvement culture within the Group. This has identified six continuous improvement projects which have delivered process improvements in 2023. This will continue in 2024. An annual review ensures staff flight risks and training needs are identified with a focus on reward and development areas. All London based staff continue to be paid at or above the London Living Wage. Our HR team hold exit interviews for all leavers to identify and resolve areas of concern.	The Board considers this risk to be broadly the same as the prior year. →

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.	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. 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. 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. 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.	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. 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. Centaur continues to develop its CRM, e-commerce and finance systems and has removed a number of legacy systems in recent years reducing the Group's cyber risk. To improve staff awareness, Centaur continues to train staff on cyber security and phishing with regular testing and online learning. Centaur has a business continuity plan which includes its IT systems and there is daily, overnight back-up of data, stored off-site. 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. The Data Director ensures that rigorous controls are in place to ensure that warehouse data can only be downloaded by the data team. Integration of the warehouse with current databases and data captured and stored elsewhere is ongoing. In an ever-increasing sophisticated environment of cyber incidents, Centaur has significantly improved protection, creating a dedicated cross-technology cyber workgroup to review processes, systems and access. As a result, Centaur has strengthened access across all critical systems and improved monitoring. In addition, Centaur has been externally audited and certified ISO/IEC 27001:2013 'Information Security Management'. Given the advanced nature and complexity of cyber incidents, security is kept under constant review. Please see risk 4: Regulatory compliance for specific mitigations relating to the security of personal data and GDPR compliance.	The Board considers this risk to be broadly the same as the prior year. →

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.	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. 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. 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. 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. 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. 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.	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. Staff are required to undertake online data protection awareness and data security awareness training annually. 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. 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.	The Board considers this risk to be broadly the same as the prior year. →

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 and nine-month period from signing of this Annual Report to December 2027, 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 December 2027.

The Board has determined that the three-year and nine-month period to December 2027 is an appropriate period over which to provide its viability statement because the Board's financial planning horizon covers a four-year period. In making their assessment, the Directors have taken account of the Group's £10m three-year revolving credit facility (which allows extensions to March 2026 on similar terms), 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 base scenario uses a four-year forecast to December 2027. The four-year forecast was built, bottom-up from the budget for 2024 together with appropriate growth factors for 2025 to 2027.

The metrics in the base case 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 sensitised scenario assumes that Adjusted EBITDA is lowered by 10% in every period that the viability statement covers.

In both the base case and sensitised 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 and nine-month period to December 2027.

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 47.

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

HELEN SILVER
Company Secretary

12 March 2024

Board of Directors

COLIN JONES
Chair

Colin joined Centaur in September 2018 and became Chair in June 2019. Prior to June 2018, Colin was CFO of Euromoney Institutional Investor PLC (Euromoney), where he worked in leadership roles in the UK and US for 22 years. He is also a non-executive director and audit committee chair at M&C Saatchi Plc, a non-executive director and remuneration committee chair at Gateley (Holdings) plc, and a non-executive director and trustee of City Lit, London's leading adult education college, where he chairs the Finance & Commercial Committee. During his time at Euromoney, Colin was instrumental in its transformation from its traditional media roots to a global, B2B digital information group. He also has extensive M&A expertise through Euromoney's many successful transactions. Before joining Euromoney, Colin was a director at Price Waterhouse Europe, where he qualified as a Chartered Accountant.

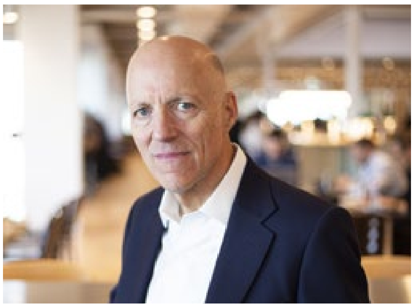
Chair of the Nomination Committee and Member of the Remuneration Committee.

SWAGATAM MUKERJI
Chief Executive Officer

Swag joined Centaur in 2016, after creating significant shareholder value previously at several blue chip FMCG companies, including United Biscuits plc, Diageo plc and Virgin, where he operated as a value creator, trouble-shooter and change agent. At Biocompatibles International plc, he led the commercialisation and international growth of the company, whilst running the product licensing division, increasing the share price fourfold in a falling market. Since then, he has been a C-suite director of three private equity backed businesses in a variety of sectors with the common theme of increasing shareholder value through strategy refresh, transformation and revitalising corporate culture. He has also led a substantial number of M&A transactions and multi-lender refinancings. Swag qualified as a Chartered Accountant at PricewaterhouseCoopers LLP and is a Warwick MBA.

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 is Senior Independent Director of Britvic plc and 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.

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.

RICHARD STAVELEY

Non-Executive Director

Richard joined Centaur in May 2022 as a non-independent non-executive director with over twenty-four years' experience of equity investing as a fund manager at several successful fund management businesses, primarily in publicly quoted companies. He is the lead fund manager at Rockwood Strategic Plc, which holds 6.0% of Centaur, and an advisor to Harwood Capital LLP, which holds 23.8%. Since qualifying as a Chartered Accountant at PricewaterhouseCoopers, Richard has worked at Société Générale Asset Management, River and Mercantile Asset Management and Majedie Asset Management. He is a Chartered Financial Analyst ('CFA') with a Bachelor of Arts from the University of Newcastle. He is also a non-executive director of Pressure Technologies plc.

Executive Committee

STEVE NEWBOLD

Group Managing Director – Xeim

Steve joined Centaur in March 2015. He is responsible for the Xeim portfolio of brands including Econsultancy, Influencer Intelligence, Marketing Week and the highly successful MW Mini MBA series. 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 training 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).

JANE WILKINSON

Managing Director – The Lawyer

Jane is Managing Director of The Lawyer. She joined Centaur in August 2021 and has over 25 years of industry experience, including 18 years at B2B data and information business Euromoney Institutional Investor Plc, where she played a key role in growing paid subscriptions and transitioning the business to digital. She was responsible for running Euromoney Learning Solutions; Institutional Investor and Hedge Fund Intelligence, before becoming Group Chief Marketing Officer in 2016. Jane has worked with subscription businesses throughout her career, both B2C and B2B, in the information financial services and supply chain risk management sectors.

NICOLA MORETTI

Chief People Officer

Nicola joined Centaur as Chief People Officer in October 2023. She is responsible for shaping and driving Centaur's people and organisation strategy, including developing strategic capabilities, and embedding a culture of inclusion and performance to realise Centaur's ambitions. She has extensive experience in technology-based businesses, consulting and digital transformation. Prior to joining Centaur, Nicola was Chief People Officer with Ozone, a rapidly growing digital advertising platform built by some of the UK's best-known publishers. Nicola began her career as a business change consultant with Accenture, focusing on people transformation programmes.

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.

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 2023.

There have been no significant events since the reporting date.

Principal activities

The principal activities of the Group are the provision of business information, training 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, incorporating the CEO's Statement, on pages 1 to 42, sets out a summary of the Group strategic objectives, business model, key performance measures, operating and financial reviews, future developments, S172 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 34.

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 to 31 December 2023 of 1.2 pence per share (2022: 0.6 pence) is proposed by the Directors and, subject to shareholder approval at the Annual General Meeting, will be paid on 24 May 2024 to ordinary shareholders on the register at the close of business on 10 May 2024. The total ordinary dividends paid to shareholders relating to the year will therefore be 1.8 pence (2022: 1.1 pence).

In addition to the ordinary dividends paid relating to 2023, special dividends of 3.0 pence per share and 2.0 pence per share were paid in February and March 2023 respectively.

Share capital and substantial shareholdings

Details of the share capital of the Company are set out in note 22 to the financial statements. As at 31 December 2023, and 12 March 2024 (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 2023	12 March 2024
Harwood Capital LLP	29.86%	29.86%
Aberforth Partners LLP[1]	23.91%	22.96%
Herald Investment Management	7.32%	7.32%
Downing LLP	4.56%	4.56%
Richard Griffiths	3.39%	3.68%
Graham Sherren	3.20%	3.20%
Artemis Investment Management LLP	3.01%	3.01%

[1] This includes Wellcome Trust Limited which is managed by Aberforth Partners LLP

At 12 March 2024 and 31 December 2023, 4,550,179 (31 December 2022: 4,550,179) 10 pence ordinary shares are held in treasury, representing 3.01% (2022: 3.01%) of the issued share capital of the Company as at 31 December 2023. As at 31 December 2023, there were 800,000 (2022: 800,000) deferred shares of 10 pence each which carry restricted voting rights and carry no right to receive a dividend payment.

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 2023	Shares acquired during the year	Number of ordinary shares held at 31 December 2023	Number of ordinary shares held at 12 March 2024
Swagatam Mukerji	660,656	512,507	1,173,163	1,174,245
Simon Longfield	72,769	277,016	349,785	349,785
Colin Jones	140,000	126,235	266,235	266,235
William Eccleshare	–	–	–	–
Carol Hosey	–	–	–	–
Leslie-Ann Reed	–	–	–	–
Richard Staveley	–	–	–	–

The Directors' interests in long-term incentive plans are disclosed in the Remuneration Committee Report on pages 63 to 70.

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 against Directors and officers.

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 2023 to be found in the community section of the Section 172 statement.

No political donations were made during the year (2022: £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 consideration to suitable 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 other positions in the Group.

The Group actively encourages employee involvement at all levels, both through bi-monthly employee briefings and by 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 36. In addition, the Share Incentive Plan as described in note 23 encourages employees' participation in the Group's performance.

All employees are regularly briefed on the financial and economic factors affecting the Group's performance and new initiatives through town hall meetings and management cascade of information.

Significant agreements

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 of the long-term incentive 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.

Conflicts of interest

Following the implementation of legislation on conflicts of interest, reflected in the historical changes to the Company's Articles of Association, procedures are in place to deal with such conflicts which have operated 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 9.8.4C), the information to be included in the Annual Report and financial statements, where applicable, under LR 9.8.4, is set out in this Directors' Report, with the exception of details of transactions with shareholders which is set out on page 67.

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 period shown in the viability statement on page 42. See note 1(a) of the financial statements for further details and page 42 for our viability statement.

Subsidiaries

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

Compliance with the UK Corporate Governance Code

The Directors' Statement on Corporate Governance in respect of the Group's compliance with the provisions of the UK Corporate Governance Code is set out on page 48.

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 s418 of the Companies Act 2006. The Directors' responsibility statement is included on page 71.

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

HELEN SILVER
Company Secretary

12 March 2024

Directors' Statement on Corporate Governance

The Board is committed to high standards of corporate governance and supports the UK Corporate Governance Code published in 2018. The Board sets out its report below on how the Group has applied the principles of, and complied with, the UK Corporate Governance Code during the year.

Compliance statement

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

In respect of Provision 38 of the 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% and will be reduced by a further 1% a year for each of the 2 following years to align his pension arrangements with the general workforce at 5% from 1 January 2026.

The Board

As at 31 December 2023, the Board had five Non-Executive Directors and two Executive Directors (Chief Executive and Chief Financial Officer). Biographies for each currently serving Director are shown on pages 43 and 44. 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. Colin Jones is Chair of the Board and was independent on appointment. 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 23 to 26. 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 Chief Executive.

The 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 Chair conducts Board and shareholder meetings and ensures that all Directors are properly briefed. The Chief Executive, supported by the Chief Financial Officer and Executive Committee, is 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. The Company Secretary is Helen Silver. 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, apart from Richard Staveley, are independent and the Chair was independent on appointment.

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
Colin Jones	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	Non–Executive Director	–	–	–
Swagatam Mukerji	Chief Executive	–	–	–
Simon Longfield	Chief Financial Officer	–	–	–

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
Number of scheduled meetings held:		**6**		**5**		**3**		**2**
	Meetings attended	Meetings eligible to attend	Meetings attended	Meetings eligible to attend	Meetings attended	Meetings eligible to attend	Meetings attended	Meetings eligible to attend
Colin Jones	6	6	–	–	3	3	2	2
William Eccleshare	6	6	5	5	3	3	2	2
Swagatam Mukerji	6	6	–	–	–	–	–	–
Simon Longfield	6	6	–	–	–	–	–	–
Carol Hosey	6	6	5	5	3	3	2	2
Leslie-Ann Reed	6	6	5	5	3	3	2	2
Richard Staveley	6	6	–	–	–	–	–	–

1 Four additional unscheduled Board meetings were held during the year.

2 One additional unscheduled Remuneration Committee meeting was 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 four-year strategy;
- Review of dividend policy and payments;
- Return of capital to shareholders;
- 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.

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 page 45.

Directors' Statement on Corporate Governance

CONTINUED

Relations with shareholders

The Company encourages meaningful dialogue with all stakeholders. Shareholder communication centres primarily on the publication of annual reports, periodic press releases, investor presentations, analyst research on Centaur's website and trading updates. The Chair and Executive Directors 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 23 to 26.

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. 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 2024.

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 Company Secretary with input from the Executive Committee and Head of Legal 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 38 to 41 within the Strategic Report.

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 fraud, Director conflict, bribery, whistleblowing and 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 37.

Through all our interactions with our customers and partners we ensure that we treat them 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 52 to 54.

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 34.

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

Group and subsidiary Directors are required to notify their employing company of all directorships they hold. Annual conflict of interest disclosures require them to disclose such directorships or other relationships, which they or a person connected to them may hold. Richard Staveley represents significant shareholder interests as an adviser to Harwood Capital and when appropriate will recuse himself from Board discussions if there is the possibility of a conflict. These are reviewed by the Board to assess the impact on the Company and whether it would impair the Group's objectives.

Bribery Act 2010

In response to the Bribery Act 2010, the Board performed a risk assessment across the Group and formalised its policy to prevent bribery. The Board has in place processes to prevent corruption or unethical behaviour. The policy explains 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. Training is mandatory for all employees. During 2023, an online training programme was made available to all employees. The Group's policy is communicated to all appropriate third parties. The more rigorous processes around declaring Directors' interests and identifying potential conflicts have improved the regular monitoring of the Group's policy.

Whistleblowing

The Company is committed to the highest standards of integrity and honesty. Along with other policies which encourage this behaviour, the Group'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. The Audit Committee will be notified of any issues raised through this process and appropriate action taken. However, no incidents were noted during the year.

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. Training has been provided to key employees and 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 46.

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

HELEN SILVER
Company Secretary

12 March 2024

Audit Committee Report

Dear Shareholder,

I am pleased to present the report of the Audit Committee ('the Committee') for the year ended 31 December 2023. This report details the Audit 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 2023 on pages 72 to 75.

Committee composition

The Audit Committee comprises Carol Hosey, William Eccleshare and myself. Our biographies are shown on pages 43 to 44. 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 timed to align with the overall financial reporting timetable. At least once during the 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 Audit 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 Audit 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;
- 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 and the special dividends;
- 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 Audit 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 2023 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 four years of the value-in-use calculation and applying a terminal growth rate of 2.5%. Management's assessment of the recoverability of the Group's goodwill and intangible assets resulted in no impairment being recognised.

The Committee 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 CGUs' historical budgeting performance and that reasonable sensitivities were performed, that the value-in-use calculation reflects management's best estimate, and that the booking of no impairment against any CGU is appropriate. As a result, the Audit Committee was satisfied with the 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 Audit 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 £37.3m for 2023, a reduction of 3% from £38.4m in 2022. Adjusted profit before tax increased by 57% to £7.6m arising from tight control over the Group's operating costs and operational leverage. The Group's cash generation remained strong resulting from an increase in adjusted EBITDA of 20% to £9.7m, however after paying out £8.9m of special and ordinary dividends during the year, resulting net cash[1] decreased to £9.5m at the end of 2023 (2022: £16.0m).

The Committee has reviewed forecasts to cover the twelve months from signature date based on the Group's four-year plan strategy 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.

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

Adjusting items

Adjusting items in 2023 comprise the amortisation of acquired intangible assets, share-based payments, 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.

Discontinued operations

The Committee assessed the appropriateness of classifying Really B2B and Design Week as discontinued operations under IFRS 5 'Discontinued operations' and the associated accounting disclosures. The Committee is satisfied that this treatment is appropriate. Further details on discontinued operations are included in note 8 to the financial statements.

New accounting standards

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

Audit Committee Report

CONTINUED

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 38 to 41. 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 themselves 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 51.

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 Audit Committee to ensure that appropriate actions are undertaken in order to deliver a satisfactory resolution.

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 Audit Committee has considered the independence and objectivity of the external auditor through a 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 Audit 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 Audit 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 Audit Committee performed 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 as auditor of the Company.

LESLIE-ANN REED
Chair of the Audit Committee

12 March 2024

Nomination Committee Report

Dear Shareholder,

I am pleased to present the report of the Nomination Committee for the year ended 31 December 2023. 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), Carol Hosey and Leslie-Ann Reed.

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;
- Identifying, nominating and reviewing 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

The main areas of focus for the Committee during the year were:

- A continued review of succession planning in general and how it will be taken into consideration in relation to the compliance with Listing Rule 9.8.6R below; and
- The appointment of Nicola Moretti as Chief People Officer and member of the Executive Committee to replace Jacquie MacKenzie on her retirement.

DICE continues to play an integral role in supporting engagement with our workforce on Diversity, Inclusion, Culture and Engagement and regularly reports to the Board on its activities.

Diversity and Inclusion – Compliance with Listing Rule 9.8.6R

The gender identity of the Board and the Executive Committee at 31 December 2023 and the date of this report is as follows:

	Board members	Percentage of Board	Number of senior positions on Board	Executive Committee members	Percentage of Executive Committee
Men	5	71%	4	4	67%
Women	2	29%	–	2	33%

Centaur does not currently comply with the requirements that at least 40% of the Board are women and at least one of the senior board positions of Chair, Senior Independent Director, CEO or CFO is held by a woman.

However, Centaur is a small-cap Company with a small, effective Board and the Committee is committed that in due course, when any of the senior Directors retires from the Board, it will look to appoint a Director that fulfils the targets set out in Listing Rule 9.8.6R(9) on diversity into one of the senior positions.

The ethnic background of the Board and the Executive Committee at 31 December 2023 and the date of this report is as follows:

	Board members	Percentage of Board	Number of senior positions on Board	Executive Committee members	Percentage of Executive Committee
White British	6	86%	3	5	83%
Asian British	1	14%	1	1	17%

I am pleased to note that Centaur already complies with the target set out in Listing Rule 9.8.6R(10) that at least one member of the board is from a non-White ethnic minority background. That person is our CEO. The data was collected from each Director as they are all based in the UK.

Our policy on Board diversity 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 pages 36 to 37.

COLIN JONES
Chair of the Nomination Committee

12 March 2024

Remuneration Committee Report

Dear Shareholder,

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2023. This report is in three parts: (i) this Annual Statement; (ii) the Directors' Remuneration Policy Report, which sets out the Remuneration Policy approved by shareholders at the 2022 AGM; and (iii) the Annual Report on Remuneration.

2023 has once again provided us with a challenging economy. The management team has continued to demonstrate considerable ingenuity and resilience in its response to changes in customer purchasing behaviour, which has slowed in line with economic uncertainty. Despite this the team, led by Swagatam Mukerji and Simon Longfield, has delivered a strong business performance and is looking forward to the further development of the business with a new strategic plan for the next 4 years.

Across the broader team, pay rises in October 2022 will have had some continuing benefit and this was followed by an average 5% pay rise for eligible employees (excluding the CSG and Exco), effective from 1 April 2023. Employees also retain a generous benefits package including pension, Medicash, life assurance, a wellness day off, 25 to 30 days holiday (increasing with service), and access to an electric vehicle scheme and an Employee Assistance Programme.

Whilst it was anticipated that the Exco/Directors would receive a 5% pay rise, effective 1 April 2023, as reported in the 2022 Annual Report, the decision was taken on commercial grounds to make reduced awards of 2.5% to members of the CSG and to remove pay awards, altogether, for the Exco, Directors and Non-Executive Directors.

Performance of the Group over this last year shows a change in behaviour amongst our customers; greater time and consideration is being given to contracts and their expenditure and Centaur is responding to this change dynamically to ensure it is equipped to meet these future challenges. Whilst it has been challenging, we have seen a positive financial performance in 2023 and this will be reflected in the 2023 annual bonus and 2021 LTIP award vesting levels as detailed below.

Committee membership and work of the Committee during the year

During the year, Centaur's Remuneration Committee comprised myself, Colin Jones, William Eccleshare and Leslie-Ann Reed. The Committee had three scheduled meetings during 2023 and met one further time. 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 2023;
- Agreeing the performance against the targets for the 2022 annual bonus;
- Agreeing the targets for the 2023 annual bonus plan;
- Agreeing the award levels and performance targets for the 2023 LTIP awards;
- Reviewing the Company's share dilution capacity for LTIP awards;
- Reviewing and setting remuneration for the Directors and Executive Committee;
- Reviewing workforce remuneration and alignment of workforce incentives and rewards; and
- Reviewing gender pay numbers and disclosures and 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.

- **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 2023

The Group saw good year on year growth in both adjusted EBITDA and adjusted EBITDA margin with revenue on a continuing basis only 3% below 2022 due to a decline in non-strategic revenue. It delivered a 20% increase in adjusted EBITDA to £9.7m for the year generated at a margin of 26% reflecting the ongoing focus on higher quality revenue streams and the operational leverage inherent within the Group. Despite the uncertain macroeconomic backdrop and sector-wide challenges, this growth in adjusted EBITDA margin exceeds Centaur's profitability target, set 3 years ago in line with its Margin Acceleration Plan 2023.

Reflecting this performance, the annual bonus awards for 2023 were 53% of salary (53% of max) for Swagatam Mukerji and 53% of salary (53% of max) for Simon Longfield as a result of adjusted EBITDA performance being between the threshold and maximum, revenue performance being below threshold and the partial achievement of personal objectives.

In relation to the 2020 LTIP awards granted to both Swagatam Mukerji and Simon Longfield on 30 June 2020 these vested at 100% on 30 June 2023.The Committee considered the extent to which there had been a windfall gain, agreeing that no such gain had been made as the Committee had already sought to address any potential windfall risk by reducing the award level at the date of grant (awards were reduced from 100% to 75% of salary).

The 2021 LTIP is due to vest at 100% on 25 March 2024 as a result of the adjusted EBITDA margin, EPS and relative TSR targets being met in full. Once again, the committee has taken the opportunity to consider if there has been a windfall gain on the vesting of this award. It was agreed that the Executives would not unduly benefit from the Plan as the share price at date of vesting was only marginally above the share price at the date of grant and the vesting of the Plan appropriately reflects the underlying performance of the Company, over the period of the Plan.

Further details of the annual bonus award and vesting of the 2020 and 2021 LTIP awards are presented in the Annual Report on Remuneration.

Implementing the Remuneration Policy for 2024

- The base salaries of the Executive Directors are expected to increase on 1 April 2024 by 3% in line with the proposed general workforce increases of 3%. This will take Swagatam Mukerji's salary from £336,200 to £346,300 and Simon Longfield's salary from £200,000 to £206,000. It should be noted that Executive Directors did not take a salary increase in 2023 for commercial reasons, although at the time of preparing the 2022 Annual Report a 5% rise had been envisaged and was therefore disclosed.
- Simon Longfield will continue to receive a pension allowance equivalent to 5% of salary, in line with the pension arrangements for the general workforce. Swagatam Mukerji will receive a pension allowance equivalent to 7% of salary (reducing by 1% of salary each year such that it will be 5% of salary from 1 January 2026).
- The maximum annual bonus for Executive Directors 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 that incorporates ESG objectives. Any annual bonus greater than 75% of salary will be deferred into shares for three years.
- LTIP awards are expected to be granted in line with limits set out in the directors' remuneration policy. Performance targets are expected to be based one-third on adjusted EBITDA performance, one-third on adjusted Basic EPS and one-third on relative TSR.

AGM approvals

At the 2024 AGM, there will be an advisory resolution on the Annual Statement and Annual Report on Remuneration for the year ended 31 December 2023. I hope we continue to receive your support.

CAROL HOSEY
Chair of the Remuneration Committee

12 March 2024

Remuneration Committee Report

DIRECTORS' REMUNERATION POLICY

The Directors' Remuneration Policy (the Policy) approved by shareholders at the 2022 AGM is set out below.

Policy scope

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

Policy duration

The current Remuneration Policy was passed by a binding shareholder vote at the Company's AGM held on 11 May 2022 and became effective from the date of that meeting. The policy takes into account the provisions of the UK Corporate Governance Code which became effective from 1 January 2019, and other good practice guidelines from institutional shareholder and shareholder bodies. The Committee's current intention is that the Policy will be operated for the three years until the 2025 AGM. All payments to Directors during the policy period will be consistent with the approved policy.

Overview of 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 Remuneration Policy are set out in the Annual Report on Remuneration.

The table below sets out the Remuneration Policy approved by shareholders at the 2022 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.

Element	Purpose and link to strategy	Operation	Maximum	Performance targets and recovery provisions
Base salary	Reflects the value of the individual and their role Reflects skills and experience over time Provides an appropriate level of basic fixed income avoiding excessive risk arising from over reliance on variable income	Reviewed annually, normally effective 1 April Paid in cash on a monthly basis Pensionable Benchmarked against companies with similar characteristics and sector comparators	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 The Committee retains the discretion to make increases above this level in certain circumstances, for example, but not limited to: • 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

Element	Purpose and link to strategy	Operation	Maximum	Performance targets and recovery provisions
Annual bonus	Incentivises annual delivery of financial and strategic goals Maximum bonus only payable for achieving demanding targets	Targets reviewed annually Not pensionable Deferral of any bonus over 75% of base salary into shares for three years Dividend equivalents may be payable on deferred share awards	100% of salary	Normally measured over a one-year performance period Primarily based on Group's annual financial performance (majority) Personal and/or strategic objectives (minority) Malus and clawback provisions apply
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 for LTIPs granted after May 2019 Dividend equivalents may be payable on shares to the extent awards vest	Awards capped at 100% of salary (200% in exceptional circumstances)	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: • Threshold performance: up to 25% of award • Maximum performance: up to 100% of award • Malus and clawback provisions apply

Remuneration Committee Report

DIRECTORS' REMUNERATION POLICY CONTINUED

Element	Purpose and link to strategy	Operation	Maximum	Performance targets and recovery provisions
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 CFO and any new Executive Director. The CEO's pension provision will be workforce aligned by 1 January 2026	Not applicable
Other benefits	Aids retention and recruitment	Executive Directors are provided with private medical insurance Other benefits including company car allowance and car parking 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
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 2023 and how it will apply the Policy in 2024.

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 EBITDA, EPS and TSR performance conditions applicable to the 2023 LTIP awards were selected by the Committee on the basis that they are consistent with rewarding the delivery of long-term returns to shareholders and the Group's financial growth.

5 Executive Directors may participate in any all-employee share plan, in line with HMRC limits, and to the extent offered.

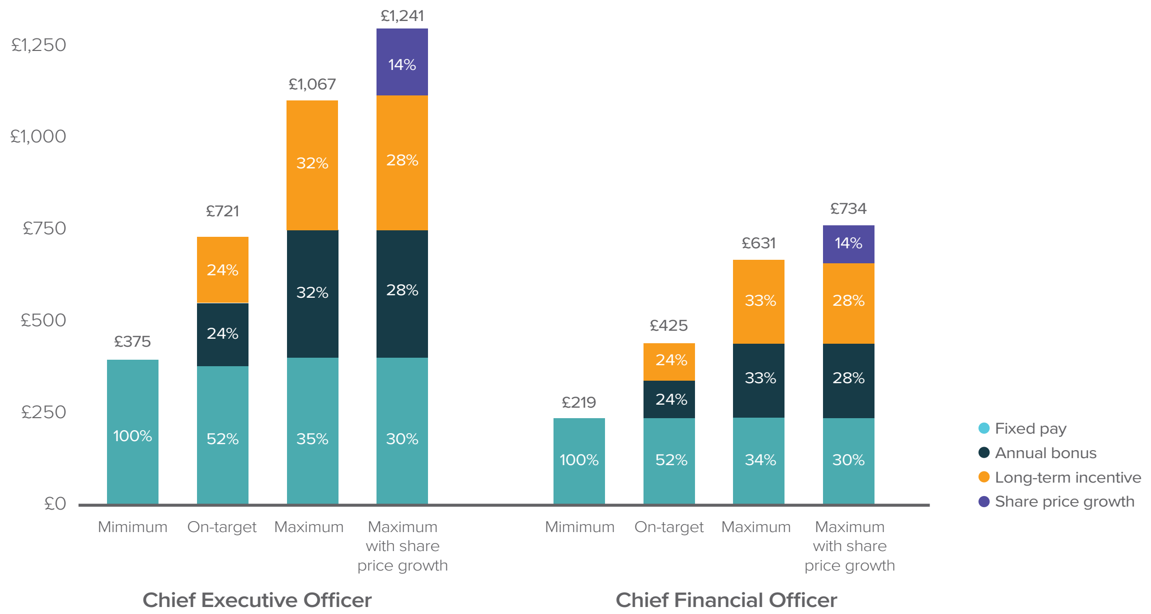
6 Post cessation guidelines will be operated on a self-certification basis during the two-year period post cessation.

Malus and clawback

The current malus (prior to vesting) and clawback (within 3 years of vesting) triggers include misstatement of results, error and gross misconduct. In addition, reputational damage (or potential reputational damage, if it were made public) and insolvency event/corporate failure will also apply to the 2024 annual bonus (and any deferred bonus award granted in 2025 in respect of a 2024 bonus) and the 2024 LTIP grant.

Reward scenarios

Based on base salaries as at 1 April 2024, minimum, on-target (50% of incentive potential assumed) and maximum reward scenarios are shown below. In addition, the maximum scenario assuming a 50% share price growth is also shown.



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 9.4.2 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 current Executive Directors have service contracts which have a 12-month notice period, dated 21 September 2016 for Swagatam Mukerji and 6 November 2019 for Simon Longfield. In respect of these service contracts, at the Board's discretion, a payment in lieu of any unexpired notice may be paid, comprising an amount for base salary, pension and any accrued holiday entitlement.

The amount may be paid in one lump sum or in two instalments and mitigation will be applied to the second instalment. If termination is within six months of a change of control, a payment equal to 12 months' salary, pension and accrued holiday pay is payable. 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).

Remuneration Committee Report

DIRECTORS' REMUNERATION POLICY CONTINUED

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 pay-out date. Any share-based entitlements granted to an Executive Director under the Company's share 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 Company Chair's fee 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.

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

Element	Purpose and link to strategy	Operation	Maximum	Performance targets and recovery provisions
Chair and 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 Chair and 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
Colin Jones	1 September 2018	1 September 2021	1 September 2024
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
Richard Staveley	16 May 2022	16 May 2022	16 May 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.

Remuneration Committee Report

ANNUAL REPORT ON REMUNERATION

A summary of how the Directors' Remuneration Policy will be applied during the year ending 31 December 2024 is set out below.

Base salary

The Executive Directors are expected to receive a 3% salary increase from 1 April 2024. This is consistent with the expected general workforce increase of 3%.

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

	From April 2024 £	From April 2023[1] £	% change
Swagatam Mukerji	**346,300**	336,200	3%
Simon Longfield	**206,000**	200,000	3%

1 The Executive Directors did not receive a salary increase from 1 April 2023 contrary to the proposed increase set out in the 2022 Annual Report.

Pension and benefits

Simon Longfield will continue to receive a pension allowance equivalent to 5% of annual salary, in line with the pension arrangements for the general workforce. Swagatam Mukerji's pension allowance will be equivalent to 7% of annual salary (reducing by 1% of salary each year such that it will be 5% of salary from 1 January 2026).

Annual bonus for 2024

The maximum bonus for Executive Directors 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.

Long term incentives for 2024

LTIP awards will be granted to Executive Directors in 2024 as follows:

- One-third will be based on sliding scale three-year Adjusted EBITDA targets set in line with the Company's long-term business plan.
- One-third will be based on sliding scale three-year Adjusted Basic EPS targets set in line with the Company's long-term business plan.
- One-third will be based on relative TSR measured against the constituents of the FTSE SmallCap (excluding investment trusts). 25% of this part of the award will vest for median TSR increasing pro-rata to 100% vesting for upper quartile TSR over the three years ending 31 December 2026. In addition to the TSR performance condition, the Committee will need to be satisfied that the Company's TSR performance reflects the underlying financial performance of the Company for this part of an award to vest.

The performance targets for the 2024 awards will be disclosed in next year's Directors' Remuneration Report, subject to any commercial sensitivity.

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 2024 are as follows:

	From April 2024 £	From April 2023 £	% change
Colin Jones	**106,090**	103,000	3%
William Eccleshare[2]	**47,740**	46,350	3%
Carol Hosey[2]	**47,740**	46,350	3%
Leslie-Ann Reed[2]	**47,740**	46,350	3%
Richard Staveley (appointed 16 May 2022)	**42,435**	41,200	3%

1 The Non-Executive Directors did not receive a fee increase from 1 April 2023 contrary to the fee increases envisaged and disclosed in the 2022 Annual Report.

2 The annual fees from 1 April 2024 include £5,305 for William Eccleshare for being the Senior Independent Director, £5,305 for Carol Hosey for chairing the Remuneration Committee and £5,305 for Leslie-Ann Reed for chairing the Audit Committee.

Remuneration received by Directors for the year (audited)

Directors' remuneration for the years ended 31 December 2023 and 2022 was as follows:

		Salary and fees £	Benefits £	Bonus[1] £	Pension £	LTIP[2] £	Total £	Total Fixed £	Total Variable £
Executive Directors									
Swagatam Mukerji	**2023**	**336,200**	**4,145**	**179,550**	**26,926**	**330,623**	**877,444**	**367,271**	**510,173**
	2022	333,750	4,524	234,323	30,038	456,000	1,058,635	368,312	690,323
Simon Longfield	**2023**	**199,480**	**2,143**	**106,311**	**10,000**	**180,809**	**498,743**	**211,623**	**287,120**
	2022	194,625	2,103	136,095	9,731	249,375	591,929	206,459	385,470
Non-Executive Directors									
Colin Jones	**2023**	**103,000**	**–**	**–**	**–**	**–**	**103,000**	**103,000**	**–**
	2022	102,250	–	–	–	–	102,250	102,250	–
William Eccleshare	**2023**	**46,350**	**–**	**–**	**–**	**–**	**46,350**	**46,350**	**–**
	2022	46,931	–	–	–	–	46,931	46,931	–
Leslie-Ann Reed	**2023**	**46,350**	**–**	**–**	**–**	**–**	**46,350**	**46,350**	**–**
	2022	46,013	–	–	–	–	46,013	46,013	–
Carol Hosey	**2023**	**46,350**	**–**	**–**	**–**	**–**	**46,350**	**46,350**	**–**
	2022	46,013	–	–	–	–	46,013	46,013	–
Richard Staveley	**2023**	**41,200**	**–**	**–**	**–**	**–**	**41,200**	**41,200**	**–**
(appointed 16 May 2022)	2022	25,935	–	–	–	–	25,935	25,935	–

Notes:

1 The 2023 bonus amounts relate to bonuses earned in 2023 and payable in 2024.

2 The LTIP remuneration for 2023 is based on the number of shares that will vest for the 2021 LTIP awards based on the three-month average share price to 31 December 2023. The LTIP remuneration for 2022 relates to the 2020 LTIP awards for which the performance period substantially ended on 31 December 2022 apart from the TSR performance period that ended on 30 June 2023. The values of £456,000 and £249,375 for Swag Mukerji and Simon Longfield respectively are based on the share price of 47.5 pence on the vesting date of 30 June 2023 and are higher than the values of £382,368 and £209,108 stated in the 2022 Annual Report which were based on an estimate of the value of the LTIPs as at 31 December 2022.

Annual bonus for the year (audited)

The 2023 bonus opportunity for the CEO and CFO was set at 100% of salary. 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 for both the CEO and the CFO was as follows:

Measure	Threshold value	Max value	Threshold opportunity	Max opportunity	Actual[1]	Performance	Opportunity payable
Adjusted EBITDA	£8.60m	£10.35m	0%	60%	£9.64m	60.26%	36.16%
Revenue	£41.5m	£45.0m	0%	20%	£39.3m	0%	0%

1 Calculated on a total (continuing operations and discontinued operations) basis.

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

Objective	Executive	Weighting	Performance[1]	Opportunity payable
Refine longer-term Strategic Plan to maximise shareholder value in context of economic impact on delivery of MAP23	CEO & CFO	25% each	100%	The aggregated performance is: CEO: 85% of max CFO: 82.5% of max and results in a bonus equivalent to: CEO: 17.25% of salary CFO: 17.0% of salary
Steps that reinforce delivery of MAP23 including new MW Mini MBA course, enhanced Econsultancy LMS product, new content in The Lawyer and implementation of a Centaur wide data strategy.	CEO & CFO	25% each	90%	
Environment – implement and integrate climate-related governance, strategy, risk management and metrics and targets into the Group's business operations.	CEO & CFO	25% each	80%	
Continue Centaur's culture transformation by further developing the Social Criteria aspect within Centaur	CEO	25%	75%	
Maximise cash balances and related interest income	CFO	25%	70%	

1 A detailed assessment of the Executive Directors' bonus objectives and performance against each was carried out by the Chair and discussed at the Remuneration Committee meeting on 6 February 2024. 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 2023:

Executive	Base salary £	Maximum opportunity (% of salary)	Performance outcome (% of maximum)	Bonus outcome £	Cash element £	Deferred shares element £
Swagatam Mukerji	336,200	100%	53.41%	179,550	179,550	–
Simon Longfield	200,000	100%	53.16%	106,311	106,311	–

Vesting of 2021 LTIP awards

With respect to the LTIP awards granted to Executive Directors (Swagatam Mukerji and Simon Longfield) on 25 March 2021 which are due to vest on 25 March 2024, vesting is based 33.3% on Group adjusted EBITDA margin, 33.3% on adjusted basic EPS and 33.4% on TSR for the three-year performance period to 31 December 2023. 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 margin	33.3%	0% vesting below 19% 25% vesting at Threshold of 19% 100% vesting at Target of 23% Pro rata straight-line vesting between Threshold and Target	Over target 26%	100%
Adjusted basic EPS	33.3%	0% vesting below 2.2 pence per share 25% vesting at Threshold of 2.2 pence per share 100% at Target of 3.4 pence per share Pro rata on a straight-line basis between Threshold and Target	Over target 4.4 pence	100%
Relative TSR vs FTSE SmallCap index (excluding investment trusts)	33.4%	0% vesting below median 25% vesting at median 100% vesting at upper quartile Straight-line vesting between median and upper quartile	Upper quartile	100%
Total LTIP vesting				100%

The 2021 LTIP awards will therefore vest as follows:

Director	Number of shares under award	Vesting	Number of shares vesting	Value on award[1] £	Value from share price increase[1] £	Value on vesting[2,3] £
Swagatam Mukerji	826,329	100%	826,329	326,400	4,223	330,623
Simon Longfield	451,898	100%	451,898	178,500	2,309	180,809

1 Value from share price increase based on a 39.5 pence share price at the time of grant of the award in March 2021 to the three-month average share price to 31 December 2023 of 40.01 pence.

2 The value of shares on vesting is based on a three-month average share price to 31 December 2023 of 40.01 pence and will be restated next year based on the actual share price on the date of vesting (together with any additional cash/shares awarded in respect of dividend equivalents).

3 As detailed in the Annual Statement, the Committee has reviewed the appropriateness of the 2021 LTIP award values at the point of vesting.

Grant of LTIP awards in 2023

LTIP grants were made on 12 April 2023 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	12 April 2023	686,122	100% of base salary	£336,200	See below	1 January 2023 to 31 December 2025
Simon Longfield	12 April 2023	408,163	100% of base salary	£200,000	See below	1 January 2023 to 31 December 2025

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 49 pence.

The performance conditions for this award, including Adjusted EBITDA and Adjusted EPS targets derived from the Group's three-year plan, are set out in three parts below:

Performance condition	Weighting	Measurement period	Targets	% of shares which will vest if target achieved
Adjusted basic EPS[1]	One-third	3 years to 31 December 2025	Threshold	25%
			Max	100%
			Between threshold and max	Pro-rata on a straight-line basis between 25% and 100%
Group adjusted EBITDA[1]	One-third	3 years to 31 December 2025	Threshold	25%
			Max	100%
			Between threshold and max	Pro-rata on a straight-line basis between 25% and 100%
Relative TSR vs FTSE SmallCap index (excluding investment trusts) at 1 January 2023[2]	One-third	3 years to 31 December 2025	Median	25%
			Upper Quartile	100%
			Between Median and Upper Quartile	Pro-rata on a straight-line basis between 25% and 100%

1 The performance targets for adjusted basic EPS and adjusted EBITDA for the three years, derived from the Group's three-year plan, are commercially sensitive and are not disclosed. They will remain commercially sensitive during the three-year period of performance until the calculation is performed and disclosed in the 2025 Annual Report.

2 The TSR element 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 2025.

Swagatam Mukerji purchased 3,985 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 1,990 matching shares being awarded in the year.

Board changes and payments for loss of office (audited)

There were no Board changes or payments for loss of office during 2023.

Payments to past Directors (audited)

Consistent with a long-standing arrangement, Graham Sherren, former Chief Executive Officer and Chair, was being paid at the rate of £3,000 per annum for advisory services performed. This arrangement was terminated with effect from 30 April 2023 such that Graham Sherren was paid £1,000 in 2023 (2022: £3,000). No other payments to past Directors were made.

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 2022	Granted	Exercised[1]	Lapsed	At 31 December 2023	Date of award	Performance period	Exercise period	Share price on date of grant
Swagatam Mukerji									
2020	960,000	–	960,000	–	**–**	30/06/20	01/01/20–30/06/23	30/06/23–31/12/23	25.0p
2021	826,329	–	–	–	**826,329**	25/03/21	01/01/21–31/12/23	25/03/24–24/09/24	39.5p
2022	700,417	–	–	–	**700,417**	24/03/22	01/01/22–31/12/24	24/03/25–23/09/25	48.0p
2023	–	686,122	–	–	**686,122**	12/04/23	01/01/23–31/12/25	12/04/26–11/10/26	49.0p
	2,486,746	686,122	960,000	–	**2,212,868**				
Simon Longfield									
2020	525,000	–	525,000	–	**–**	30/06/20	01/01/20–30/06/23	30/06/23–31/12/23	25.0p
2021	451,898	–	–	–	**451,898**	25/03/21	01/01/21–31/12/23	25/03/24–24/09/24	39.5p
2022	416,667	–	–	–	**416,667**	24/03/22	01/01/22–31/12/24	24/03/25–23/09/25	48.0p
2023	–	408,163	–	–	**408,163**	12/04/23	01/01/23–31/12/25	12/04/26–11/10/26	49.0p
	1,393,565	408,163	525,000	–	**1,276,728**				

1 2020 LTIPs were exercised in September 2023 at a share price of 37.0 pence.

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

	At 31 December 2022	Granted	Exercised	Lapsed	At 31 December 2023	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).

	Interests in ordinary shares		Shareholding guideline achieved?[2]	Interests in share plans		
Directors	31 December 2022	31 December 2023		LTIP	DSBP	Total
Executive						
Swagatam Mukerji[1]	660,656	**1,173,163**	No	2,212,868	39,172	3,425,203
Simon Longfield	72,769	**349,785**	No	1,276,728	21,421	1,647,934
Non-Executive						
Colin Jones	140,000	**266,235**	N/A	–	–	266,235
William Eccleshare	–	**–**	N/A	–	–	–
Carol Hosey	–	**–**	N/A	–	–	–
Leslie-Ann Reed	–	**–**	N/A	–	–	–
Richard Staveley	–	**–**	N/A	–	–	–

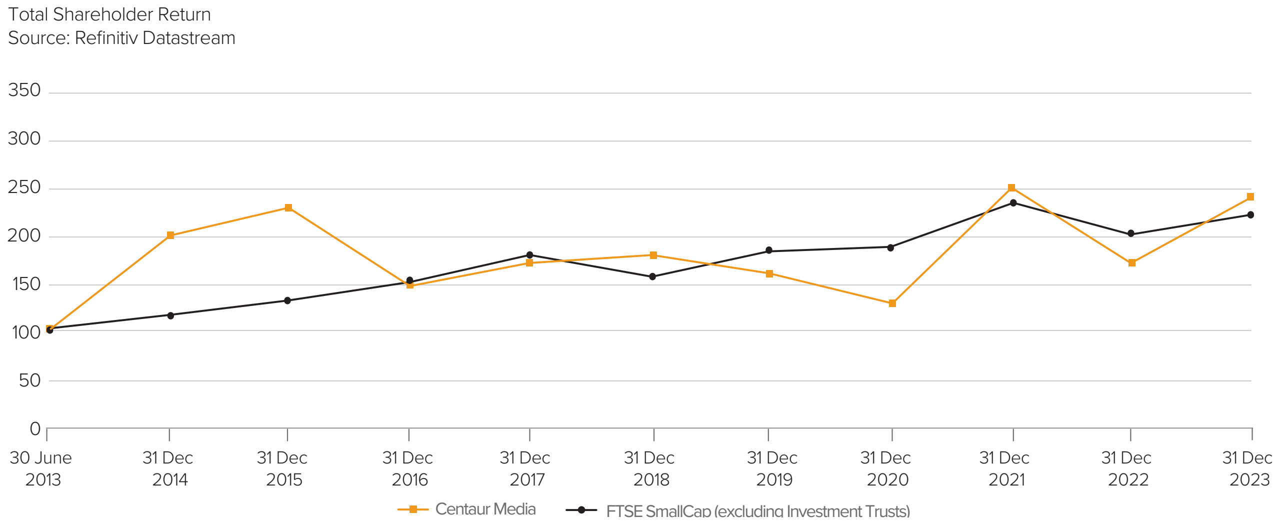
1 571,582 interests in ordinary shares are held by Rina Mukerji

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 and a half years. This comparator has been chosen on the basis that it is the index against which performance for the purpose of share awards made under the LTIP is assessed. Owing to the change to the financial year end in 2014, there was no financial year ended 30 June 2014 and, instead, TSR performance for the 18 months ended 31 December 2014 is shown.

The graph shows the value of £100 invested in Centaur Media plc on 1 July 2013 compared with the value of £100 invested in the FTSE SmallCap index (excluding investment trusts) at each financial period end.



History of remuneration for the CEO

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

Period ended	CEO	Total remuneration £	Annual bonus (% of max)	Long-term incentives (% of max)
31 December 2023	Swagatam Mukerji	877,444	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
31 December 2014 (18-months)	Andria Vidler (from 14 November 2013)	670,077	56	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.

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 four years of historical data:

	% change 2020 v 2019			% change 2021 v 2020			% change 2022 v 2021			% change 2023 v 2022		
	Base salary	Taxable benefits	Annual bonus	Base salary	Taxable benefits	Annual bonus	Base salary	Taxable benefits	Annual bonus	**Base salary**	**Taxable benefits**	**Annual bonus**
Executive Directors												
Swagatam Mukerji[1,2,3]	15%	6%	(85%)	2%	2%	325%	3%	14%	(11%)	**1%**	**(8%)**	**(23%)**
Simon Longfield[1,2,3]	0%	0%	N/A	2%	N/A	325%	10%	(3%)	(5%)	**1%**	**2%**	**(22%)**
Non-Executive Directors												
Colin Jones[4]	13%	N/A	N/A	5%	N/A	N/A	2%	N/A	N/A	**1%**	**N/A**	**N/A**
William Eccleshare[4]	(5%)	N/A	N/A	7%	N/A	N/A	5%	N/A	N/A	**(1)%**	**N/A**	**N/A**
Carol Hosey[4]	N/A	N/A	N/A	15%	N/A	N/A	2%	N/A	N/A	**1%**	**N/A**	**N/A**
Leslie-Ann Reed[4]	N/A	N/A	N/A	29%	N/A	N/A	2%	N/A	N/A	**1%**	**N/A**	**N/A**
Richard Staveley[5]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	**59%**	**N/A**	**N/A**
Employee population[6]	(11%)	(6%)	(71%)	9%	55%	274%	(1%)	(13%)	(50%)	**4%**	**15%**	**(22%)**

1 The increase in base salary in 2023 reflects the pay rise of 3% for Swagatam Mukerji and 12% for Simon Longfield on 1 April 2022, but no pay rise as at 1 April 2023. The average base salary increase for employees reflects an average salary rise of 5% at 1 April 2023 for the large majority of the workforce, but lower pay rises for senior managers.

2 The increase in taxable benefits for the employee population in 2023 reflects the overall increase in health insurance premiums across the Group, although the specific variations for the Executive Directors reflects the cost of health insurance related to their individual circumstances.

3 The reduction in annual bonus for 2023 was similar for the Executive Directors and the employee population reflecting a lower level of achievement against the performance criteria across the Group.

4 The Non-Executive Directors received an increase in annual fees of 3% as at 1 April 2022, but no increase in fees at 1 April 2023. William Eccleshare had received an additional £1,021 in 2022 relating to an underpayment in 2021.

5 Richard Staveley was appointed on 16 May 2022 and therefore received a full year of fees in 2023.

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

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
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 17% from 2022 to 2023 as a result of reduced remuneration from bonus and LTIP, and total remuneration for employees has increased as a result of the closure of certain operations in 2023, resulting in decreased pay ratios in 2023 for each quarterly percentile.

	Salary			Total remuneration		
Year	25th %tile	Median	75th %tile	25th %tile	Median	75th %tile
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.

	2023	2022	% Change
Employee remuneration costs	**£18.5m**	£19.0m	(3%)
Ordinary and special dividends paid	**£8.9m**	£1.4m	521%
Ordinary dividends paid	**£1.7m**	£1.4m	20%

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 £8,014 excluding VAT.

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	112,266,451 (99.989%)	12,750 (0.011%)	112,279,201	25,000

Approval

The Board of Directors has approved this Remuneration Committee Report, including both 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

12 March 2024

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 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 Company and of the profit or loss of the Group and 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 Company will continue in business.

The Directors are also 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 responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable 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 United Kingdom 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 Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Governance Report confirm that, to the best of their knowledge:

- the Company financial statements, which have been prepared in accordance with UK-adopted IASs, give a true and fair view of the assets, liabilities, financial position and result of the Company;
- the Group financial statements, which have been prepared in accordance with UK-adopted IASs, 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.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group and Company's auditors are aware of that information.

By order of the Board

HELEN SILVER
Company Secretary

12 March 2024

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 2023 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 significant 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 parent Company's affairs as at 31 December 2023 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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 Director's use of the going concern basis of accounting in the preparation of the Group and parent Company financial statements is appropriate. Our evaluation of the Director's assessment of the Group and parent Company's ability to continue to adopt the going concern basis of accounting included:

- assessing the cash flow requirements of the Group over the duration of the viability statement based on budgets and forecasts;
- understanding what forecast expenditure is committed and what could be considered discretionary;
- considering the liquidity of existing assets on the statement of financial position;
- considering the terms of the finance facilities and the amount available for drawdown; 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 parent 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 Director's 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.

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 as a whole to be £215,000 (2021: £200,000) based on a variety of performance based metrics including 5% of profit before taxation, 3%of adjusted EBITDA and 0.5% of revenue. Materiality for the parent Company financial statements as a whole was set at £160,000 (2021: £140,000) based on a percentage of total assets.

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 £150,000 (2021: £140,000) and £112,000 (2021: £105,000) for the parent 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 £10,000 (2021: £10,000). 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. All entities included within the scope of the consolidation were included within the scope of our audit testing which was performed by the group audit team.

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 or not 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.

We identified going concern as a key audit matter and have detailed our response in the conclusions relating to going concern section above.

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 and intangible assets (see note 9, note 10)	
The Group has a significant balance of intangible assets at 31 December 2022 and there is a risk that they could be impaired. The valuation of the recoverable amount of goodwill and other intangible assets has a high degree of estimation uncertainty, with a potential range of reasonably possible outcomes greater than our materiality for the financial statements as a whole. 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, operating margin, long-term growth rates and the discount rate used.	Our procedures included: • Assessing the Group's budgeting review and approval procedures 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. • 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. • We found the resulting estimate of the recoverable amount of goodwill and intangible assets to be acceptable.
Valuation of Investments in the parent Company (see note 13)	
We consider the carrying value of investments in subsidiaries by the parent Company and the risk over potential impairment to be 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. We consider the key inputs into the impairment model to be the approved business plans and assumptions for the growth and discount rates.	Our procedures included: • Assessing the Group's budgeting review and approval procedures 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. We found the resulting estimate of the recoverable amount of investments to be acceptable.
Revenue recognition (see note 2)	
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.	Our procedures included: • validating that revenue is recognised in accordance with the stated accounting policies in compliance with IFRS. • ensuring that cut off was correctly applied across all revenue streams. • validating a sample of revenue items to confirm revenue was being recognised in line with IFRS and ensuring the services were delivered within the period. • assessing the adequacy of the Group's disclosures related to revenue. We concluded that revenue was reasonably stated.

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

TO THE MEMBERS OF CENTAUR MEDIA PLC 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 parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in:

- the strategic report or 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 parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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 parent 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 parent Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review by the Listing Rules.

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 47;
- Directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why they period is appropriate set out on page 42;
- 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 42;
- Directors' statement on fair, balanced and understandable set out on page 71;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 38 to 41;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 54; and
- The section describing the work of the Audit Committee set out on pages 52 to 54.

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 71, 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 parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 involving significant management estimate or judgement. 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 four years, covering the years ending 31 December 2020 to 2023 inclusive.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the parent 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

12 March 2024

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Adjusted Results[1] 2023 £'000	Adjusting Items[1] 2023 £'000	Statutory Results 2023 £'000	Re-presented[2] Adjusted Results[1] 2022 £'000	Re-presented[2] Adjusting Items[1] 2022 £'000	Re-presented[2] Statutory Results 2022 £'000
Continuing operations							
Revenue	2	**37,329**	**–**	**37,329**	38,384	–	38,384
Net operating expenses	3	**(29,725)**	**(1,491)**	**(31,216)**	(33,441)	(1,388)	(34,829)
Operating profit / (loss)		**7,604**	**(1,491)**	**6,113**	4,943	(1,388)	3,555
Finance income	6	**266**	**–**	**266**	85	–	85
Finance costs	6	**(245)**	**–**	**(245)**	(158)	–	(158)
Net finance income / (costs)		**21**	**–**	**21**	(73)	–	(73)
Profit / (loss) before tax		**7,625**	**(1,491)**	**6,134**	4,870	(1,388)	3,482
Taxation	7	**(1,217)**	**410**	**(807)**	(1,194)	264	(930)
Profit / (loss) for the year from continuing operations		**6,408**	**(1,081)**	**5,327**	3,676	(1,124)	2,552
Discontinued operations							
(Loss) / profit for the year from discontinued operations after tax	8	**(63)**	**(414)**	**(477)**	273	(25)	248
Profit / (loss) for the year attributable to owners of the parent		**6,345**	**(1,495)**	**4,850**	3,949	(1,149)	2,800
Total comprehensive income / (loss) attributable to owners of the parent		**6,345**	**(1,495)**	**4,850**	3,949	(1,149)	2,800
Earnings / (loss) per share attributable to owners of the parent	9						
Basic from continuing operations		**4.4p**	**(0.7p)**	**3.7p**	2.6p	(0.8p)	1.8p
Basic from discontinued operations		**–**	**(0.3p)**	**(0.3p)**	0.1p	–	0.1p
Basic		**4.4p**	**(1.0p)**	**3.4p**	2.7p	(0.8p)	1.9p
Fully diluted from continuing operations		**4.2p**	**(0.7p)**	**3.5p**	2.5p	(0.8p)	1.7p
Fully diluted from discontinued operations		**–**	**(0.3p)**	**(0.3p)**	0.1p	–	0.1p
Fully diluted		**4.2p**	**(1.0p)**	**3.2p**	2.6p	(0.8p)	1.8p

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

2 See note 1(a) for description of the prior year re-presentation.

The notes on pages 83 to 117 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2022		15,141	(5,471)	1,101	471	80	143	35,643	47,108
Profit for the year and total comprehensive income		–	–	–	–	–	–	2,800	2,800
Currency translation adjustment		–	–	–	–	–	1	–	1
Transactions with owners in their capacity as owners:									
Dividends	24	–	–	–	–	–	–	(1,436)	(1,436)
Purchase of own shares	23	–	(604)	–	–	–	–	–	(604)
Exercise of share awards	22,23	–	212	–	(54)	–	–	(158)	–
Lapsed share awards	23	–	–	–	(14)	–	–	14	–
Fair value of employee services	23	–	–	–	724	–	–	–	724
Tax on share-based payments	14	–	–	–	–	–	–	233	233
As at 31 December 2022		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**

The notes on pages 83 to 117 are an integral part of these consolidated financial statements.

Company Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2022		15,141	(4,135)	1,101	471	80	24,149	36,807
Loss for the year and total comprehensive loss		–	–	–	–	–	(4,619)	(4,619)
Transactions with owners in their capacity as owners:								
Dividends	24	–	–	–	–	–	(1,436)	(1,436)
Exercise of share awards	23	–	–	–	(54)	–	(27)	(81)
Lapsed share awards	23	–	–	–	(14)	–	14	–
Fair value of employee services	23	–	–	–	724	–	–	724
Tax on share-based payments	14	–	–	–	–	–	101	101
As at 31 December 2022		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**

The notes on pages 83 to 117 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2023

Registered number 04948078

	Note	31 December 2023 £'000	31 December 2022 £'000
Non-current assets			
Goodwill	10	**41,162**	41,162
Other intangible assets	11	**3,522**	2,611
Property, plant and equipment	12	**2,226**	387
Deferred tax assets	14	**2,177**	1,673
Other receivables	15	**166**	27
		49,253	45,860
Current assets			
Trade and other receivables	15	**5,089**	5,357
Cash and cash equivalents	16	**1,996**	7,501
Short-term deposits	17	**7,500**	8,500
Current tax assets	21	**379**	165
		14,964	21,523
Total assets		**64,217**	67,383
Current liabilities			
Trade and other payables	18	**(8,589)**	(9,652)
Lease liabilities	19	**(952)**	–
Deferred income	20	**(8,352)**	(8,885)
		(17,893)	(18,537)
Net current (liabilities) / assets		**(2,929)**	2,986
Non-current liabilities			
Lease liabilities	19	**(1,025)**	–
Deferred tax liabilities	14	**(231)**	(20)
		(1,256)	(20)
Net assets		**45,068**	48,826
Capital and reserves attributable to owners of the Company			
Share capital	22	**15,141**	15,141
Own shares		**(4,909)**	(5,863)
Share premium		**1,101**	1,101
Other reserves		**1,750**	1,207
Foreign currency reserve		**127**	144
Retained earnings		**31,858**	37,096
Total equity		**45,068**	48,826

The financial statements on pages 76 to 117 were approved by the Board of Directors on 12 March 2024 and were signed on its behalf by:

Simon Longfield
Chief Financial Officer

Company Statement of Financial Position

AS AT 31 DECEMBER 2023

Registered number 04948078

	Note	31 December 2023 £'000	31 December 2022 £'000
Non-current assets			
Investments	13	**66,081**	65,529
Deferred tax assets	14	**1,082**	375
Other receivables	15	**879**	1,225
		68,042	67,129
Current assets			
Trade and other receivables	15	**136**	136
		136	136
Total assets		**68,178**	67,265
Current liabilities			
Trade and other payables	18	**(50,047)**	(35,769)
		(50,047)	(35,769)
Net current liabilities		**(49,911)**	(35,633)
Net assets		**18,131**	31,496
Capital and reserves attributable to owners of the Company			
Share capital	22	**15,141**	15,141
Own shares		**(4,135)**	(4,135)
Share premium		**1,101**	1,101
Other reserves		**1,750**	1,207
Retained earnings		**4,274**	18,182
Total equity		**18,131**	31,496

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 loss for the year was £4,521,000 (2022: loss of £4,619,000).

The financial statements on pages 76 to 117 were approved by the Board of Directors on 12 March 2024 and were signed on its behalf by:

Simon Longfield
Chief Financial Officer

Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £'000	2022 £'000
Cash flows from operating activities			
Cash generated from operations	25	**7,303**	8,402
Tax paid	7	**(1,589)**	(30)
Interest paid	6	**(50)**	–
Net refund of lease deposit	19	**116**	–
Net cash generated from operating activities		**5,780**	8,372
Cash flows from investing activities			
Purchase of property, plant and equipment	12	**(111)**	(284)
Purchase of intangible assets	11	**(1,944)**	(1,073)
Interest received	6	**220**	63
Investment in short-term deposits	17	**1,000**	(8,500)
Net cash flows used in investing activities		**(835)**	(9,794)
Cash flows from financing activities			
Finance costs paid	6	**(73)**	(71)
Repayment of obligations under lease	19	**(973)**	(1,921)
Termination of lease	19	**–**	(243)
Purchase of own shares	22	**(322)**	(604)
Share options exercised	23	**(97)**	–
Dividends paid to Company's shareholders	24	**(8,916)**	(1,436)
Extension fee on revolving credit facility	25	**(20)**	–
Net cash flows used in financing activities		**(10,401)**	(4,275)
Net decrease in cash and cash equivalents		**(5,456)**	(5,697)
Cash and cash equivalents at beginning of the year		**7,501**	13,065
Effects of foreign currency exchange rate changes		**(49)**	133
Cash and cash equivalents at end of the year	16	**1,996**	7,501

The notes on pages 83 to 117 are an integral part of these consolidated financial statements.

Company Cash Flow Statement

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £'000	2022 £'000
Cash flows from operating activities			
Cash generated from operating activities	25	**9,085**	1,507
Cash flows from financing activities			
Finance costs paid	6	**(73)**	(71)
Share options exercised	23	**(76)**	–
Dividends paid to Company's shareholders	24	**(8,916)**	(1,436)
Extension fee on revolving credit facility	25	**(20)**	–
Net cash flows used in financing activities		**(9,085)**	(1,507)
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 83 to 117 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 42.

At 31 December 2023, the Group had cash and cash equivalents of £1,996,000 (2022: £7,501,000) and short-term deposits of £7,500,000 (2022: £8,500,000). 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. £nil of this was drawn down at 31 December 2023.

The Group has net current liabilities at 31 December 2023 amounting to £2,929,000 (2022: net current assets £2,986,000). The net current liability position primarily arose from its normal high levels of deferred income relating to performance obligations to be delivered in the future rather than an inability to service its liabilities. In the prior year, there were the normal high levels of deferred income, however the higher levels of net cash in 2022 of £16,001,000 (note 1(b)) and the termination of a property lease resulting in nil lease liabilities at the balance sheet date resulted in achieving a net current asset position. A lease agreement for new office space was signed during the prior year, with a commencement date of 1 January 2023, and has been recognised in lease liabilities as at 31 December 2023. An assessment of cash flows for the next four financial years, which has taken into account the factors described above, 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 2023 amounting to £49,911,000 (2022: £35,633,000). 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 42 which considers the Group and Company's viability over a three-year period to March 2027, 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.

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 2023:

- Disclosure of Accounting Policies – amendments to IAS 1 and IFRS Practice Statement 2;
- Definition of Accounting Estimates – amendments to IAS 8; and
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12.

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.

1 Summary of material accounting policies continued

New standards and interpretations not yet adopted

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Prior year re-presentation

Discontinued operations

Where the requirements of IFRS 5 have been met, the operational results of closed brands have been presented in discontinued operations in the current period and re-presented as discontinued in the comparative period. See note 8 for more details.

(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.
- Profit or loss on disposal of assets or subsidiaries – profit or loss on disposals of 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.

1 Summary of material accounting policies continued

Profit before tax reconciles to adjusted operating profit as follows:

	Note	2023 £'000	Re-presented[2] 2022 £'000
Profit before tax		**6,134**	3,482
Adjusting items			
Exceptional operating costs	4	**349**	–
Amortisation of acquired intangible assets	11	**47**	490
Gain on remeasurement of lease	19	**–**	(151)
Lease termination fee	12,19	**–**	243
Share-based payment expense	23	**1,095**	806
Adjusted profit before tax		**7,625**	4,870
Finance income	6	**(266)**	(85)
Finance costs	6	**245**	158
Adjusted operating profit		**7,604**	4,943

2 See note 1(a) for description of the prior year re-presentation.

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	2023 £'000	2022 £'000
Reported cash flow from operating activities	25	**7,303**	8,402
Cash outflow of adjusting items from operations		**472**	–
Adjusted operating cash flow		**7,775**	8,402
Capital expenditure		**(2,055)**	(1,357)
Post capital expenditure cash flow		**5,720**	7,045

Our cash conversion rate for the year was 80% (2022: 99%).

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 2022 (re-presented[2])	30,083	8,301	38,384
Reported and underlying revenue 2023	**28,968**	**8,361**	**37,329**
Reported and underlying revenue growth	**(4)%**	**1%**	**(3)%**

2 See note 1(a) for description of the prior year re-presentation.

1 Summary of material accounting policies continued

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	2023 £'000	Re-presented[2] 2022 £'000
Adjusted operating profit (as above)		**7,604**	4,943
Depreciation of property, plant and equipment	3,12	**1,133**	2,028
Amortisation of computer software	3,11	**930**	1,136
Adjusted EBITDA		**9,667**	8,107

2 See note 1(a) for description of the prior year re-presentation.

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	2023 £'000	2022 £'000
Cash and cash equivalents	16	**1,996**	7,501
Short-term deposits	17	**7,500**	8,500
Net cash		**9,496**	16,001

(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.

(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.

1 Summary of material accounting policies continued

(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, training and advisory, events, marketing solutions and recruitment advertising in the normal course of business, net of discounts and relevant sales tax. Goods and services exchanged as part of a barter transaction are recognised in revenue at the fair value of the goods and services provided. 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 straight-line basis over the subscription period, reflecting the continuous provision of paid content services over this time. Revenue from individual publication sales is recognised at the point at which the publication is delivered to the customer. In general, the Group bills customers for premium content at the start of the contract.

Training and Advisory

Revenue from training and advisory is deferred and recognised over the period of the training or when a separately identifiable milestone of a contract has been delivered to the customer. In general, the Group bills customers for training and advisory up front or on a milestone basis as the service is delivered.

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.

Marketing Solutions

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

Recruitment Advertising

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

(e) Investments

In the Company's financial 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.

1 Summary of material accounting policies continued

(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 tax profit nor the accounting profit.

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, or to reflect revised in-substance fixed lease payments.

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.

1 Summary of material accounting policies continued

(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.

1 Summary of material accounting policies continued

(k) Employee benefits

(i) 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.

(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.

1 Summary of material accounting policies continued

(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 the receivable 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.

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 (lease term judgement) refer to notes 1(g) and 19;
- Lease liabilities (IBR estimate) refer to notes 1(g) and 19; and
- Share-based payment expense (estimation of fair value) refer to notes 1(k)(i) 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, training and 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.

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

2 Segmental reporting continued

Re-presented[2] 2022	Note	Xeim £'000	The Lawyer £'000	Central £'000	Continuing operations £'000	Discontinued operations £'000	Group £'000
Revenue		30,083	8,301	–	38,384	3,209	**41,593**
Adjusted operating profit / (loss)	1(b)	5,771	2,474	(3,302)	4,943	354	**5,297**
Amortisation of acquired intangibles	11	(490)	–	–	(490)	(31)	**(521)**
Gain on remeasurement of lease	19	118	27	6	151	–	**151**
Lease termination fee	12,19	(190)	(43)	(10)	(243)	–	**(243)**
Share-based payment expense	23	(260)	(72)	(474)	(806)	–	**(806)**
Operating profit / (loss)		4,949	2,386	(3,780)	3,555	323	**3,878**
Finance income	6				85	–	**85**
Finance costs	6				(158)	–	**(158)**
Profit before tax					3,482	323	**3,805**
Taxation	7				(930)	(75)	**(1,005)**
Profit for the year					2,552	248	**2,800**
Segment assets		33,550	17,391	–	50,941	793	**51,734**
Corporate assets				15,649	15,649	–	**15,649**
Consolidated total assets					66,590	793	**67,383**
Segment liabilities		(10,666)	(2,778)	–	(13,444)	(473)	**(13,917)**
Corporate liabilities				(4,640)	(4,640)	–	**(4,640)**
Consolidated total liabilities					(18,084)	(473)	**(18,557)**
Other items							
Capital expenditure (tangible and intangible assets)		1,143	147	67	1,357	–	**1,357**

2 See note 1(a) for description of the prior year re-presentation.

Supplemental information

Revenue by geographical location

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

	Xeim 2023 £'000	The Lawyer 2023 £'000	Total 2023 £'000	Re-presented[2] Xeim 2022 £'000	The Lawyer 2022 £'000	Re-presented[2] Total 2022 £'000
United Kingdom	**15,766**	**7,203**	**22,969**	17,033	6,882	23,915
Europe (excluding United Kingdom)	**4,743**	**503**	**5,246**	5,162	609	5,771
North America	**4,210**	**495**	**4,705**	4,534	628	5,162
Rest of world	**4,249**	**160**	**4,409**	3,354	182	3,536
	28,968	**8,361**	**37,329**	30,083	8,301	38,384

2 See note 1(a) for description of the prior year re-presentation.

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 2023 £'000	The Lawyer 2023 £'000	Total 2023 £'000	Re-presented[2] Xeim 2022 £'000	The Lawyer 2022 £'000	Re-presented[2] Total 2022 £'000
Premium Content	**9,998**	**5,156**	**15,154**	9,980	4,748	14,728
Training and Advisory	**14,858**	**–**	**14,858**	14,431	–	14,431
Events	**2,096**	**1,780**	**3,876**	2,548	1,998	4,546
Marketing Solutions	**1,912**	**426**	**2,338**	2,870	565	3,435
Recruitment Advertising	**104**	**999**	**1,103**	254	990	1,244
	28,968	**8,361**	**37,329**	30,083	8,301	38,384

2 See note 1(a) for description of the 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 2024.

3 Net operating expenses

Operating profit / (loss) is stated after charging:

	Note	Adjusted Results[1] 2023 £'000	Adjusting Items[1] 2023 £'000	Statutory Results 2023 £'000	Re-presented[2] Adjusted Results[1] 2022 £'000	Re-presented[2] Adjusting Items[1] 2022 £'000	Re-presented[2] Statutory Results 2022 £'000
Employee benefits expense	5	**17,121**	**–**	**17,121**	17,413	–	17,413
Capitalised employee benefits	5,11	**(435)**	**–**	**(435)**	(403)	–	(403)
Exceptional operating costs	4	**–**	**349**	**349**	–	–	–
Depreciation of property, plant and equipment	4,12	**1,133**	**–**	**1,133**	2,028	243	2,271
Amortisation of intangible assets	4,11	**930**	**47**	**977**	1,136	490	1,626
Gain on remeasurement of lease	4,19	**–**	**–**	**–**	–	(151)	(151)
Share-based payment expense	4,23	**–**	**1,095**	**1,095**	–	806	806
Net impairment of trade receivables	26	**(106)**	**–**	**(106)**	(29)	–	(29)
IT expenditure		**2,336**	**–**	**2,336**	2,463	–	2,463
Marketing expenditure		**1,489**	**–**	**1,489**	1,618	–	1,618
Other staff-related costs		**275**	**–**	**275**	412	–	412
Other operating expenses		**6,982**	**–**	**6,982**	8,803	–	8,803
		29,725	**1,491**	**31,216**	33,441	1,388	34,829
Cost of sales		**13,686**	**–**	**13,686**	14,149	–	14,149
Distribution costs		**28**	**–**	**28**	60	–	60
Administrative expenses		**16,011**	**1,491**	**17,502**	19,232	1,388	20,620
		29,725	**1,491**	**31,216**	33,441	1,388	34,829

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

2 See note 1(a) for description of the prior year re-presentation.

3 Net operating expenses continued

Services provided by the Company and Group's auditor

	2023 £'000	2022 £'000
Fees payable for the audit of Company and consolidated financial statements	**128**	120
Fees payable for the interim financial statement review	**12**	11
Total fees paid to the Company and Group's auditor	**140**	131

4 Adjusting items

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

	Note	2023 £'000	Re-presented[2] 2022 £'000
Continuing operations			
Exceptional operating costs		**349**	–
Amortisation of acquired intangible assets	11	**47**	490
Gain on remeasurement of lease	19	**–**	(151)
Lease termination fee	12,19	**–**	243
Share-based payment expense	23	**1,095**	806
Adjusting items before tax		**1,491**	1,388
Tax relating to adjusting items	7	**(410)**	(264)
Total adjusting items after tax for continuing operations		**1,081**	1,124
Discontinued operations	8		
Exceptional operating costs		**454**	–
Amortisation of acquired intangible assets	11	**31**	31
Loss on disposal of assets	11	**56**	–
Tax relating to adjusting items	7	**(127)**	(6)
Total adjusting items after tax for discontinued operations		**414**	25
Total adjusting items after tax		**1,495**	1,149

2 See note 1(a) for description of the prior year re-presentation.

Exceptional operating costs

In the current year, exceptional operating costs in continuing operations of £349,000 relate to strategic restructuring of the Group as it prepares for the next phase of growth following MAP23. This includes £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 year due to the closure of the Really B2B and Design Week brands within Xeim. This includes £393,000 of staff related restructuring costs and £61,000 relating to professional fees and onerous contracts.

Loss on disposal of assets

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

Termination of lease

As a result of the termination of the London property lease in the prior year, a net gain of £151,000 was recognised on remeasurement of the lease liability and respective proportionate adjustment to the ROU asset. The termination fee was included in the measurement of the ROU asset at the time of the remeasurement, therefore the £243,000 was recognised in depreciation in 2022. Refer to note 19 for further details.

Other adjusting items

Other adjusting items relate to the amortisation of acquired intangible assets (see note 11) and share-based payment costs (see note 23).

5 Directors and employees

Group	Note	2023 Continuing Group £'000	2023 Discontinued Group £'000	2023 Total Group £'000	Re-presented[2] 2022 Continuing Group £'000	Re-presented[2] 2022 Discontinued Group £'000	Re-presented[2] 2022 Total Group £'000
Wages and salaries		**14,522**	**1,126**	**15,648**	14,723	1,379	16,102
Social security costs		**1,696**	**129**	**1,825**	1,863	155	2,018
Other pension costs		**903**	**83**	**986**	827	87	914
Employee benefits expense		**17,121**	**1,338**	**18,459**	17,413	1,621	19,034
Capitalised employee benefits	11	**(435)**	**–**	**(435)**	(403)	–	(403)
Exceptional staff related restructuring costs	4	**317**	**393**	**710**	–	–	–
Share-based payment expense	23	**1,095**	**–**	**1,095**	806	–	806
		18,098	**1,731**	**19,829**	17,816	1,621	19,437

2 See note 1(a) for description of the prior year re-presentation.

Company	Note	2023 Company £'000	2022 Company £'000
Wages and salaries		**1,499**	1,464
Social security costs		**205**	221
Other pension costs		**47**	50
Employee benefits expense		**1,751**	1,735
Share-based payment expense	23	**534**	424
		2,285	2,159

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

	2023 Group Number	Re-presented[2] 2022 Group Number	2023 Company Number	2022 Company Number
Xeim	**167**	169	**–**	–
The Lawyer	**56**	58	**–**	–
Central	**10**	10	**4**	4
Discontinued	**24**	32	**–**	–
	257	269	**4**	4

2 See note 1(a) for description of the prior year re-presentation.

The Group's employees are employed and paid by Centaur Communications Limited, a Group company, with the exception of the employees directly employed by the Company.

Key management compensation

	2023 £'000	2022 £'000
Salaries and short-term employment benefits	**1,680**	1,583
Post-employment benefits	**100**	78
Share-based payment expense	**691**	590
	2,471	2,251

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

1,485,000 shares were exercised by Directors during the year at a share price of 37.0 pence. (2022: 201,355 shares were exercised by Directors at a share price of 40.0 pence). Details of Directors' remuneration are included in the Remuneration Committee Report between pages 56 and 70.

6 Finance income and costs

	Note	2023 £'000	2022 £'000
Finance income			
Interest income from short-term deposits	17	**235**	68
Interest income from cash and cash equivalents		**31**	17
		266	85
Finance costs			
Commitment fees and amortisation of arrangement fee in respect of revolving credit facility		**(106)**	(105)
Interest on lease	19	**(89)**	(51)
Other finance costs		**(50)**	(2)
		(245)	(158)
Net finance income / (costs)		**21**	(73)

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 £189,000 during the year (2022: £46,000).

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 2023 (2022: £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 £73,000 during the year (2022: £71,000).

Lease interest

A lease liability was recognised for the Group's property lease. £89,000 of interest on this lease was incurred during the year (2022: £51,000). Refer to notes 1(g) and 19 for further details.

7 Taxation

	Note	2023 Continuing £'000	2023 Discontinued £'000	2023 Total £'000	Re-presented[2] 2022 Continuing £'000	Re-presented[2] 2022 Discontinued £'000	Re-presented[2] 2022 Total £'000
Analysis of charge / (credit) for the year							
Current tax	21						
Overseas tax		**24**	**–**	**24**	(3)	–	(3)
Adjustments in respect of prior years		**1,346**	**–**	**1,346**	68	–	68
		1,370	**–**	**1,370**	65	–	65
Deferred tax	14						
Current period		**1,193**	**(22)**	**1,171**	838	75	913
Adjustments in respect of prior years		**(1,756)**	**–**	**(1,756)**	27	–	27
		(563)	**(22)**	**(585)**	865	75	940
Taxation charge / (credit)		**807**	**(22)**	**785**	930	75	1,005

[2] See note 1(a) for description of the prior year re-presentation.

Notes to the Financial Statements

CONTINUED

7 Taxation continued

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

	2023 Continuing £'000	2023 Discontinued £'000	2023 Total £'000	Re-presented[2] 2022 Continuing £'000	Re-presented[2] 2022 Discontinued £'000	Re-presented[2] 2022 Total £'000
Profit / (loss) before tax	**6,134**	**(499)**	**5,635**	3,482	323	3,805
Tax at the UK rate of corporation tax of 23.5% (2022: 19.0%)	**1,441**	**(117)**	**1,324**	662	61	723
Effects of:						
Expenses not deductible for tax purposes	**14**	**3**	**17**	18	–	18
Additional deduction for capital allowances	**(8)**	**–**	**(8)**	(86)	–	(86)
Share-based payments	**(52)**	**–**	**(52)**	2	–	2
Effects of changes in tax rate on deferred tax balances	**(82)**	**(1)**	**(83)**	239	14	253
Use of losses	**(93)**	**93**	**–**	–	–	–
Different tax rates of subsidiaries in other jurisdictions	**(3)**	**–**	**(3)**	–	–	–
Adjustments in respect of prior years	**(410)**	**–**	**(410)**	95	–	95
Taxation charge / (credit)	**807**	**(22)**	**785**	930	75	1,005

2 See note 1(a) for description of the prior year re-presentation.

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. For the financial year ended 31 December 2023, the current weighted averaged tax rate was 23.5%. 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 current 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 contrasts with the position that was reflected in the financial statements for the year ended 31 December 2022. This results 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 current period, adjustments in respect of prior year have been made to current tax (£1,346,000) and deferred tax (£1,872,000) to reflect the recognition of these tax losses as a deferred tax asset instead of reducing the current tax charge relating to 2022.

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

	2023 Continuing £'000	2023 Discontinued £'000	2023 Total £'000	Re-presented[2] 2022 Continuing £'000	Re-presented[2] 2022 Discontinued £'000	Re-presented[2] 2022 Total £'000
Reported tax charge / (credit)	**807**	**(22)**	**785**	930	75	1,005
Effects of:						
Exceptional operating costs	**82**	**107**	**189**	–	–	–
Amortisation of acquired intangible assets	**–**	**9**	**9**	102	6	108
Loss on disposal of assets	**–**	**11**	**11**	–	–	–
Gain on remeasurement of lease	**–**	**–**	**–**	(36)	–	(36)
Share-based payments	**328**	**–**	**328**	198	–	198
Adjusted tax charge	**1,217**	**105**	**1,322**	1,194	81	1,275

2 See note 1(a) for description of the prior year re-presentation.

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:

Statement of comprehensive income	Really 2023 £'000	DW 2023 £'000	Total 2023 £'000	Really 2022 £'000	DW 2022 £'000	Total 2022 £'000
Revenue	**1,787**	**219**	**2,006**	2,850	359	3,209
Expenses	**(2,181)**	**(268)**	**(2,449)**	(2,679)	(207)	(2,886)
Loss on disposal of assets	**(56)**	**–**	**(56)**	–	–	–
(Loss) / profit before tax	**(450)**	**(49)**	**(499)**	171	152	323
Attributable tax credit / (charge)	**22**	**–**	**22**	(39)	(36)	(75)
Statutory (loss) / profit after tax	**(428)**	**(49)**	**(477)**	132	116	248
Add back adjusting items[1]:						
Exceptional operating costs	**402**	**52**	**454**	–	–	–
Amortisation of acquired intangible assets	**31**	**–**	**31**	31	–	31
Loss on disposal of assets	**56**	**–**	**56**	–	–	–
Tax relating to adjusting items[1]	**(115)**	**(12)**	**(127)**	(6)	–	(6)
Total adjusting items[1]	**374**	**40**	**414**	25	–	25
Adjusted profit / (loss)[1] attributable to discontinued operations after tax	**(54)**	**(9)**	**(63)**	157	116	273

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

Cash flows	Really 2023 £'000	DW 2023 £'000	Total 2023 £'000	Really 2022 £'000	DW 2022 £'000	Total 2022 £'000
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 2022 and 2023.

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. 1,878,628 (2022: 3,112,784) shares held in the Employee Benefit Trust and 4,550,179 (2022: 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.

Notes to the Financial Statements

CONTINUED

9 Earnings / (loss) per share continued

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:

	2023 Adjusted Results[1] £'000	2023 Adjusting Items[1] £'000	2023 Statutory Results £'000	Re-presented[2] 2022 Adjusted Results[1] £'000	Re-presented[2] 2022 Adjusting Items[1] £'000	Re-presented[2] 2022 Statutory Results £'000
Continuing operations (£'000)						
Profit / (loss) for the year from continuing operations	**6,408**	**(1,081)**	**5,327**	3,676	(1,124)	2,552
Number of shares (thousands)						
Basic weighted average number of shares	**143,789**	**143,789**	**143,789**	143,813	143,813	143,813
Effect of dilutive securities – options	**8,591**	**8,591**	**8,591**	7,638	7,638	7,638
Diluted weighted average number of shares	**152,380**	**152,380**	**152,380**	151,451	151,451	151,451
Earnings / (loss) per share from continuing operations (pence)						
Basic from continuing operations	**4.4**	**(0.7)**	**3.7**	2.6	(0.8)	1.8
Fully diluted from continuing operations	**4.2**	**(0.7)**	**3.5**	2.5	(0.8)	1.7
Discontinued operations (£'000)						
Profit / (loss) for the year from discontinued operations	**(63)**	**(414)**	**(477)**	273	(25)	248
Number of shares (thousands)						
Basic weighted average number of shares	**143,789**	**143,789**	**143,789**	143,813	143,813	143,813
Effect of dilutive securities – options	**8,591**	**8,591**	**8,591**	7,638	7,638	7,638
Diluted weighted average number of shares	**152,380**	**152,380**	**152,380**	151,451	151,451	151,451
Earnings / (loss) per share from discontinued operations (pence)						
Basic from discontinued operations	**–**	**(0.3)**	**(0.3)**	0.1	–	0.1
Fully diluted from discontinued operations	**–**	**(0.3)**	**(0.3)**	0.1	–	0.1
Continuing and discontinued operations (£'000)						
Profit / (loss) for the year attributable to owners of parent	**6,345**	**(1,495)**	**4,850**	3,949	(1,149)	2,800
Number of shares (thousands)						
Basic weighted average number of shares	**143,789**	**143,789**	**143,789**	143,813	143,813	143,813
Effect of dilutive securities – options	**8,591**	**8,591**	**8,591**	7,638	7,638	7,638
Diluted weighted average number of shares	**152,380**	**152,380**	**152,380**	151,451	151,451	151,451
Earnings / (loss) per share from continuing and discontinued operations (pence)						
Basic earnings per share	**4.4**	**(1.0)**	**3.4**	2.7	(0.8)	1.9
Fully diluted earnings per share	**4.2**	**(1.0)**	**3.2**	2.6	(0.8)	1.8

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

[2] 2 See note 1(a) for description of the prior year re-presentation.

10 Goodwill

	Group £'000
Cost	
At 1 January 2022, 31 December 2022 and 31 December 2023	**81,109**
Accumulated impairment	
At 1 January 2022, 31 December 2022 and 31 December 2023	**39,947**
Net book value	
At 1 January 2022, 31 December 2022 and 31 December 2023	**41,162**

At 31 December 2023 a full impairment assessment has been carried out. No impairment is required for the carrying value of goodwill. (2022: £nil).

Goodwill by segment

Each brand is deemed to be a cash generating unit ('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.

	Xeim £'000	The Lawyer £'000	Total £'000
At 1 January 2022, 31 December 2022 and 31 December 2023	**25,188**	**15,974**	**41,162**

Impairment testing of goodwill and acquired intangible assets

At 31 December 2023, 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 10.8% (2022: 9.9%). The discount rate used is consistent with the Group's weighted average cost of capital and is used across all segments, which are all based predominantly in the UK and considered to have similar risks and rewards.

The key assumptions used in calculating VIU are revenue growth, margin, adjusted[1] 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 four-year plan forecast to 2027 for the first four years of the calculation and applied a terminal growth rate of 2.5% (2022: 2.5%). This timescale and the terminal growth rate are both considered appropriate given the nature of the Group's revenue. The four-year plan forecast to 2027 has been prepared brand by brand on a bottom-up basis following a review of the business where management has identified higher quality revenue streams for growth and focus, which will deliver the targets set out below, and conversely which areas of the business will be de-prioritised. Overall the four-year plan forecast to 2027 assumes continued profit growth reflecting top line expansion in key brands, while managing the impact of projected inflationary pressures.

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 forecast adjusted[1] EBITDA in each year of the modelled cash flows. No impairment would occur in either of the segments.

ii. apply a 2 percentage point increase in discount rate from 10.8% to 12.8%. No impairment would occur in either of the segments.

iii. reduce the terminal value growth rate from 2.5% to 1.5%. No impairment would occur in either of the segments.

The results of the impairment assessment and sensitivities applied indicate that no impairment to the goodwill or acquired intangible assets of either CGU is required for the year ended 31 December 2023.

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 2022	19,631	1,380	11,321	3,216	35,548
Additions - separately acquired	763	–	–	–	763
Additions - internally generated	403	–	–	–	403
Disposals	(197)	–	–	–	(197)
Exchange differences	21	–	–	–	21
At 31 December 2022	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**
Accumulated amortisation					
At 1 January 2022	17,562	769	10,899	3,216	32,446
Amortisation charge for the year	1,136	99	422	–	1,657
Disposals	(197)	–	–	–	(197)
Exchange differences	21	–	–	–	21
At 31 December 2022	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**
Net book value at 31 December 2023	**3,137**	**385**	**–**	**–**	**3,522**
Net book value at 31 December 2022	2,099	512	–	–	2,611
Net book value at 1 January 2022	2,069	611	422	–	3,102

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 (2022: £nil).

During the year, the Group disposed of intangible assets totalling a net book value of £56,000, resulting in a loss on disposal of £56,000 in discontinued operations. This has been recognised in the consolidated statement of comprehensive income in discontinued operations.

The £56,000 loss on disposal of intangible assets in discontinued operations resulted from the disposal relating to the Really B2B business. In December 2023, the Group disposed of the Really B2B branding with a net book value of £49,000 for £nil proceeds, resulting in a loss of £49,000. Customer relationships recognised on the acquisition of the Really B2B business in 2017 with a net book value of £nil were disposed. Really B2B computer software assets were disposed at a net book value of £7,000 resulting in a loss of £7,000. These disposals were effected in line with the closure of the Really B2B brand within Xeim in line with the Group's strategy to prioritise higher quality revenue and profit margin growth.

Amortisation of intangible assets is included in net operating expenses in the consolidated statement of comprehensive income. The amortisation charge in continuing operations is £977,000 (2022: £1,626,000) and in discontinued operations is £32,000 (2022: £31,000). 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 £78,000 (2022: £521,000) on such assets is all amortisation on assets in the asset groups 'Brands and publishing rights' and 'Customer relationships'. These total amounts relate to continuing operations £47,000 (2022: £490,000) and discontinued operations £31,000 (2022: £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 (2022: £nil).

12 Property, plant and equipment

	Fixtures and fittings £'000	Computer equipment £'000	ROU assets – property £'000	Total £'000
Cost				
At 1 January 2022	73	1,098	6,057	7,228
Additions - separately acquired	21	273	–	294
Remeasurement	–	–	(120)	(120)
Disposals	–	(21)	(5,937)	(5,958)
Exchange differences	–	2	–	2
At 31 December 2022	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**
Accumulated depreciation				
At 1 January 2022	61	840	3,843	4,744
Depreciation charge for the year	7	170	2,094	2,271
Disposals	–	(21)	(5,937)	(5,958)
Exchange differences	–	2	–	2
At 31 December 2022	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**
Net book value at 31 December 2023	**57**	**262**	**1,907**	**2,226**
Net book value at 31 December 2022	26	361	–	387
Net book value at 1 January 2022	12	258	2,214	2,484

In the current year, the Group disposed of computer equipment and fixtures and fittings that are no longer in use by the business. The disposed assets had a net book value of £nil (2022: £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 £1,133,000 (2022: £2,271,000).

In the prior year, depreciation of the ROU asset included £243,000 termination fee which was included in the cost of the ROU asset in the remeasurement on the agreement of the lease termination (see note 19). This £243,000 was presented as an adjusting item in note 4 and the remaining depreciation charge of £2,028,000 was in Adjusted Results.

The Company has no property, plant and equipment at 31 December 2023 (2022: £nil).

Notes to the Financial Statements

CONTINUED

13 Investments

Company	Investments in subsidiary undertakings £'000
Cost	
At 1 January 2022	151,548
Additions	374
At 31 December 2022	151,922
Additions	**552**
At 31 December 2023	**152,474**
Accumulated impairment	
At 1 January 2022, 31 December 2022 and 31 December 2023	**86,393**
Net book value at 31 December 2023	**66,081**
Net book value at 31 December 2022	65,529
Net book value at 1 January 2022	65,155

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 2023, 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 2022 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 2022 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 2023 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 10.8% (2022: 9.9%). The discount rate used is consistent with the Group's weighted average cost of capital.

The key assumptions used in calculating VIU are revenue growth, margin, adjusted[1] 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 four-year plan forecast to 2027 for the first four years of the calculation and applied a terminal growth rate of 2.5% (2022: 2.5%). This timescale and the terminal growth rate are both considered appropriate given the nature of the Group's revenue. The four-year plan forecast to 2027 has been prepared brand by brand on a bottom-up basis following a review of the business where management has identified higher quality revenue streams for growth and focus, which will deliver the targets set out below, and conversely which areas of the business will be de-prioritised. Overall the four-year plan forecast to 2027 assumes continued profit growth reflecting top line expansion in key brands, while managing the impact of projected inflationary pressures.

Sensitivities are applied to each of the key assumptions and variables in isolation and in combination, in line with those sensitivities applied for goodwill impairment testing as outlined in note 10. As required by IAS 36, these sensitivities are applied in order to assess the effect of reasonably possible changes in the assumptions.

The results of the impairment assessment and sensitivities applied indicate that no impairment to the Company's investment in CCL is required for the year ended 31 December 2023.

Additions of £552,000 (2022: £374,000) related to capital contributions for share-based payments recharged to the Company's subsidiaries.

13 Investments continued

In order to simplify the Group structure, the process to close dormant companies commenced during 2021.

The Group dissolved the following subsidiaries during the current year:

Name	Proportion of ordinary shares and voting rights held (%)	Principal activities	Country of incorporation	Date of closure
Chiron Communications Limited	100	Dormant	United Kingdom	11 January 2023
Taxbriefs Holdings Limited	100	Dormant	United Kingdom	4 April 2023

At 31 December 2023, 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
E-consultancy.com Limited	100	Digital information services	United Kingdom
Market Makers Incorporated Limited[3]	100	In liquidation	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.
3 Market Makers Incorporated Limited was liquidated on 14 January 2024.

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 2023.

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 2022	710	159	1,491	2,360
Adjustments in respect of prior periods	13	23	(63)	(27)
Recognised in the consolidated statement of comprehensive income	(443)	268	(738)	(913)
Recognised in the consolidated statement of changes in equity	–	233	–	233
Net asset at 31 December 2022	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**

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.

14 Deferred tax continued

	2023 £'000	2022 £'000
Deferred tax assets	**2,177**	1,673
Deferred tax liabilities	**(231)**	(20)
	1,946	1,653

At the year end, the Group has unused tax losses of £6,454,000 (2022: £2,935,000) available for offset against future profits. A deferred tax asset of £1,614,000 (2022: £690,000) has been recognised in respect of £6,454,000 (2022: £2,935,000) of such tax losses.

In line with the Group's strategy to focus on profit margin growth, the Group has been profitable since 2021 and continuation of this profitable position is reflected in the Group's four-year plan forecast to 2027. The Group has concluded that the deferred tax asset will be recoverable using the estimated future taxable profit based on the four-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 2023 and is expected to generate taxable profits from 2024 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 £1,082,000 at 31 December 2023 (2022: £375,000).

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

15 Trade and other receivables

	Note	2023 Group £'000	2022 Group £'000	2023 Company £'000	2022 Company £'000
Amounts falling due within one year					
Trade receivables	26	**3,744**	4,348	**–**	–
Less: expected credit loss	26	**(188)**	(537)	**–**	–
Trade receivables – net		**3,556**	3,811	**–**	–
Other receivables		**126**	430	**23**	34
Prepayments		**1,107**	916	**113**	102
Accrued income		**300**	200	**–**	–
		5,089	5,357	**136**	136

	2023 Group £'000	2022 Group £'000	2023 Company £'000	2022 Company £'000
Amounts falling due after one year				
Other receivables	**166**	27	**4**	27
Receivable from Employee Benefit Trust	**–**	–	**875**	1,198
	166	27	**879**	1,225

The receivable from Employee Benefit Trust is unsecured, has no fixed due date and does not bear interest.

Other receivables falling due after one year include £162,000 (2022: £278,000 amount falling due within one year) in relation to a deposit on the London property lease which is fully refundable at the end of the lease term. The previous London property lease ended on 31 December 2022 and the Group was fully refunded for this deposit in 2023. The Group signed a new lease agreement commencing 1 January 2023. Refer to note 19 for further detail.

16 Cash and cash equivalents

	2023 Group £'000	2022 Group £'000
Cash at bank and in hand	**1,996**	7,501

The Company had no cash and cash equivalents at 31 December 2023 (2022: £nil).

17 Short-term deposits

	2023 Group £'000	2022 Group £'000
Short-term deposits	**7,500**	8,500

The fixed term for these deposits is four months (2022: between four and five months). Interest for these short-term deposits is paid on maturity. Refer to note 6 for further detail.

18 Trade and other payables

	2023 Group £'000	2022 Group £'000	2023 Company £'000	2022 Company £'000
Trade payables	**1,198**	727	**–**	–
Payables to subsidiaries	**–**	–	**49,056**	34,744
Accruals	**5,713**	7,590	**988**	1,002
Social security and other taxes	**1,003**	577	**–**	–
Other payables	**675**	758	**3**	23
	8,589	9,652	**50,047**	35,769

Payables to subsidiaries are unsecured, have no fixed date of repayment and bear interest at an annual rate of 7.44% (2022: 5.68%).

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.

	2023 Group £'000	2022 Group £'000
At 1 January	**–**	2,384
Addition of lease liability	**2,861**	–
Remeasurement of lease liability	**–**	(271)
Interest expense	**89**	51
Cash outflow – lease payments	**(973)**	(1,921)
Cash outflow – termination fee	**–**	(243)
At 31 December	**1,977**	–
Current	**952**	–
Non-current	**1,025**	–
At 31 December	**1,977**	–

A new lease agreement was entered into with a commencement date of 1 January 2023, and therefore a lease liability and corresponding ROU asset has been 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.

The Group had one lease agreement in place during the prior year. In June 2022 an option to extend the lease was exercised, resulting in an increase to the lease liability and a corresponding increase to the ROU asset. Subsequently, in October 2022, an agreement to terminate the lease was signed, bringing the end date forward to 31 December 2022. This changed the lease term judgement previously made, and the lease liability was therefore remeasured. These two remeasurements resulted in the net decrease in lease liability of £271,000. The remeasurement upon agreement to terminate resulted in a proportionate adjustment to the ROU asset and lease liability based on the carrying values at the effective date, resulting in a gain on remeasurement of £151,000. In exiting the lease, the Group incurred a £243,000 termination fee. These were both recognised as adjusting items in the consolidated statement of comprehensive income. Refer to note 1(b) and 4 for further details.

20 Deferred income

	2023 Group £'000	2022 Group £'000
Deferred income	**8,352**	8,885

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 2023, £8,824,000 (2022: £7,831,000) of the deferred income balance of £8,885,000 at 31 December 2022 (£7,846,000 at 31 December 2021) was recognised as revenue in the consolidated statement of comprehensive income.

21 Current tax assets

	2023 Group £'000	2022 Group £'000
Corporation tax receivables	**379**	165

The Company had no corporation tax receivables or payables at 31 December 2023 (2022: £nil).

22 Equity

Ordinary shares of 10 pence each	Nominal value £'000	Number of shares
Authorised share capital – Group and Company		
At 1 January 2022, 31 December 2022 and 31 December 2023	20,000	200,000,000
Issued and fully paid share capital – Group and Company		
At 1 January 2022, 31 December 2022 and 31 December 2023	15,141	151,410,226

Deferred shares reserve

The deferred shares reserve represents 800,000 (2022: 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 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 2023, 4,550,179 (2022: 4,550,179) 10 pence ordinary shares were held in treasury and 1,878,628 (2022: 3,112,784) 10 pence ordinary shares were held in the Employee Benefit Trust.

The Employee Benefit Trust issued 1,887,510 (2022: 201,355) shares to meet obligations arising from share-based rewards to employees that had vested and were exercised in the current year (2022: vested and exercised in 2022). The shares were issued at a historical weighted average cost of 67.6 pence (2022: 105.3 pence) per share. The total cost of £1,276,000 (2022: £212,000) has been recognised as a reduction in the own shares reserve in other reserves in equity.

During 2023, the Employee Benefit Trust purchased 653,354 (2022: 1,249,954) ordinary shares in order to meet future obligations arising from share-based rewards to employees. The shares were acquired at an average price of 49.4 pence per share. The total cost of £322,000 (2022: £604,000) has been recognised in the own shares reserve in equity.

23 Share-based payments

The Group's share-based payment expense for the year:

	2023 £'000	2022 £'000
Share-based payment expense	**1,095**	806

The share-based payment 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 expense includes social security contributions which are settled in cash upon exercise. £146,000 (2022: £75,000) was charged to the consolidated statement of comprehensive income in relation to employers NI on share-based payment plans and included in accruals on the consolidated statement of financial position.

Long-Term Incentive Plan

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

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

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

	2023	2022
Number of awards		
At 1 January	**7,334,737**	7,664,075
Granted	**2,579,381**	2,870,942
Exercised	**(1,887,510)**	(201,355)
Forfeited	**(434,081)**	(166,057)
Lapsed	**–**	(2,832,868)
At 31 December	**7,592,527**	7,334,737
Exercisable at 31 December	**–**	–
Weighted average share price at date of exercise (pence)	**37.44**	40.00

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

Grant date	12/04/2023
Share price at grant date (pence)	49.00
Weighted average fair value of options (pence)	47.31
Vesting date	12/04/2026
Exercise price (pence)	–
Expected volatility (%)	28.14
Expected dividend yield (%)	–
Risk free interest rate (%)	3.75
Valuation model used	Stochastic

Options exercised during the year related to the 2020 LTIP awards that vested during the year (2022: 2019 LTIP awards).

Options forfeited during the year were due to the participants leaving before the vesting date of the options. No options lapsed during the year. Options that lapsed in the prior year did not meet the performance conditions and related to a portion of the 2019 LTIP awards. No options expired during the year (2022: nil).

The share awards outstanding at 31 December 2023 had a weighted average exercise price of £nil (2022: £nil) and a weighted remaining life of 1.2 years (2022: 1.4 years).

23 Share-based payments continued

Deferred Share Bonus Plan

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

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

	2023	2022
Number of awards		
At 1 January	**60,593**	–
Granted	**–**	60,593
At 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 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 2023 had a weighted average exercise price of £nil (2022: £nil) and a weighted remaining life of 1.2 years (2022: 2.2 years).

Senior Executive Long-Term Incentive Plan

The Centaur Media Plc 2010 Senior Executive Long-Term Incentive Plan (the 'SELTIP') was introduced during 2011 and was approved by shareholders at the 2010 AGM. This is not an HMRC approved plan and vests over a three-year period with service and performance conditions. Awards were granted under this plan in 2011 for no consideration and no exercise price. This plan closed to new awards in the prior year.

	2023	2022
Number of awards		
At 1 January	**–**	6,862
Expired	**–**	(6,862)
At 31 December	**–**	–
Exercisable at 31 December	**–**	–
Weighted average share price at date of exercise (pence)	**–**	–

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

All options expired during the prior year.

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.

	2023	2022
Number of matching shares		
Outstanding at 1 January	**75,908**	57,495
Awarded	**19,752**	18,413
Forfeited	**(4,941)**	–
Sold	**(436)**	–
Outstanding at 31 December	**90,283**	75,908

24 Dividends

	2023 £'000	2022 £'000
Equity dividends		
Final dividend for 2021: 0.5 pence per 10 pence ordinary share	**–**	718
Interim dividend for 2022: 0.5 pence per 10 pence ordinary share	**–**	718
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**	–
	8,916	1,436

An interim dividend for the six months ended 30 June 2023 of £870,000 (0.6 pence per ordinary share) was paid on 20 October 2023 to all ordinary shareholders on the register as at close of business on 6 October 2023.

A final dividend for the year ended 31 December 2023 of £1,740,000 (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 24 May 2024 to all ordinary shareholders on the register at the close of business on 10 May 2024.

The interim, special and final dividends together resulted in a total dividend pertaining to 2022 of £8,764,000.

25 Notes to the cash flow statement

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

	Note	2023 Group £'000	2022 Group £'000	2023 Company £'000	2022 Company £'000
Profit / (loss) for the year		**4,850**	2,800	**(4,521)**	(4,619)
Adjustments for:					
Taxation charge / (credit)	7	**785**	1,005	**(1,871)**	(1,106)
Finance income	6	**(266)**	(85)	**–**	–
Finance costs	6	**245**	158	**3,538**	2,001
Depreciation of property, plant and equipment	12	**1,133**	2,271	**–**	–
Amortisation of intangible assets	11	**1,009**	1,657	**–**	–
Loss on disposal of assets	11	**56**	–	**–**	–
Gain on remeasurement of lease	19	**–**	(151)	**–**	–
Share-based payment expense	23	**1,095**	806	**534**	424
Unrealised foreign exchange differences		**29**	(145)	**–**	–
Changes in working capital:					
Decrease / (increase) in trade and other receivables		**25**	1,002	**311**	(17)
(Decrease) / increase in trade and other payables		**(1,125)**	(1,955)	**11,094**	4,824
(Decrease) / Increase in deferred income		**(533)**	1,039	**–**	–
Cash generated from operating activities		**7,303**	8,402	**9,085**	1,507

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 2022		72	(2,384)
Changes from financing cash flows:			
Finance costs paid	6	71	–
Repayment of obligations under finance leases	19	–	1,921
Termination of lease	19	–	243
		71	2,164
Other changes:			
Finance costs	6	(105)	(51)
Remeasurement of lease liability	19	–	271
Extension fee on revolving credit facility	26	20	–
		(85)	220
Balance at 31 December 2022		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)**

Net borrowings is comprised of a loan arrangement fee debtor of £28,000 (2022: £61,000) presented within other receivables and a commitment fee creditor of £3,000 presented within other payables (2022: £3,000). The movements of this asset and liability together give rise to cash flows from financing activities relating to the £10m revolving credit facility.

26 Financial instruments and financial risk management

Financial risk management

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

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

Categories of financial instruments

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

	Note	2023 £'000	2022 £'000
Financial assets			
Cash and cash equivalents	16	**1,996**	7,501
Short-term deposits	17	**7,500**	8,500
Trade receivables – net	15	**3,556**	3,811
Other receivables	15	**292**	457
		13,344	20,269
Financial liabilities			
Lease liability	19	**1,977**	–
Trade payables	18	**1,198**	727
Accruals	18	**5,713**	7,590
Other payables	18	**675**	758
		9,563	9,075

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.

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.

Notes to the Financial Statements

CONTINUED

26 Financial instruments and financial risk management continued

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:

	2023 Gross £'000	2023 Provision £'000	2022 Gross £'000	2022 Provision £'000
Not due	**2,656**	**(4)**	2,971	(45)
0-30 days past due	**390**	**(2)**	488	(15)
31-60 days past due	**138**	**(2)**	141	(9)
61-90 days past due	**82**	**(2)**	74	(9)
Over 90 days past due	**478**	**(178)**	674	(459)
	3,744	**(188)**	4,348	(537)

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:

	2023 Continuing Group £'000	2023 Discontinued Group £'000	2023 Total Group £'000	Re-presented[2] 2022 Continuing Group £'000	Re-presented[2] 2022 Discontinued Group £'000	Re-presented[2] 2022 Total Group £'000
Balance at 1 January	**405**	**132**	**537**	427	137	564
Utilised	**(167)**	**(66)**	**(233)**	(15)	(3)	(18)
Release	**(106)**	**(5)**	**(111)**	(29)	(2)	(31)
Exchange differences	**(5)**	**–**	**(5)**	22	–	22
Balance at 31 December	**127**	**61**	**188**	405	132	537

[2] See note 1(a) for description of the prior year re-presentation.

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

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

Cash and cash equivalents and short-term deposits

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

Other receivables

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

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by maintaining adequate reserves and working capital credit facilities, and by continuously monitoring forecast and actual cash flows. Since March 2021, the Group has had a multi-currency revolving credit facility with NatWest. The facility consists of a committed £10m facility and an additional uncommitted £15m accordion option, both of which can be used to cover the Group's working capital and general corporate needs. In February 2024, the Group took the option to extend the facility for one year and the facility now runs to 31 March 2026. As at 31 December 2023, the Group had cash of £1,996,000 (2022: £7,501,000) and short-term deposits of £7,500,000 (2022: £8,500,000) with a full undrawn loan facility of £25,000,000 (2022: full undrawn loan facility of £25,000,000).

26 Financial instruments and financial risk management continued

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 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**
At 31 December 2022				
Financial liabilities				
Non-interest bearing	9,075	9,075	9,075	–
	9,075	9,075	9,075	–

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

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

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

Financial Assets	Financial Liabilities
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 2023 was £nil (2022: £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 2023 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.

26 Financial instruments and financial risk management continued

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

Currency risk

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

27 Pension schemes

The Group contributes to individual and collective money purchase pension schemes in respect of Directors and employees once they have completed the requisite period of service. The charge for the year in respect of these defined contribution schemes is shown in note 5. Included within other payables is an amount of £90,000 (2022: £92,000) payable in respect of the money purchase pension schemes.

28 Capital commitments

At 31 December 2022, the Group had signed a lease agreement for a London property with a commencement date of 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. There is a deposit for the new London property lease which will be payable from the commencement date of 1 January 2023 of £162,000. This is fully refundable at the end of the lease term. This lease has now been recognised in the consolidated statement of financial position as at 31 December 2023 accordingly within property, plant and equipment (note 12), trade and other receivables (note 15) and lease liabilities (note 19).

There are no capital commitments as at 31 December 2023.

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:

	2023 £'000	2022 £'000
Net interest payable	**3,432**	1,896

There were no borrowings at the end of the year (2022: £nil).

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

ii) Dividends

During both the current and prior year, the Company did not receive any dividends from its subsidiaries.

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 receivable from the Employee Benefit Trust is in note 15.

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

29 Related party transactions continued

Audit exemption

For the year ended 31 December 2023, 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.

Name	Company number	Outstanding liabilities £'000
Centaur Communications Limited	01595235	24,696
Econsultancy.com Limited	04047149	201
Market Makers Incorporated Limited[1]	05063707	–
TheLawyer.com Limited	11491880	3,027
Xeim Limited	05243851	8,480

1 Market Makers Incorporated Limited was liquidated on 14 January 2024.

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

30 Events after the reporting date

No material events have occurred after the reporting date.

Five Year Record (Unaudited)

	2019*	2020*	2021*	Re-presented[2] 2022	2023
Revenue (£m)	39.6	32.4	39.1	38.4	**37.3**
Operating (loss) / profit (£m)	(7.8)	(2.3)	1.6	3.5	**6.1**
Adjusted operating (loss) / profit (£m)	(1.2)	–	3.2	4.9	**7.6**
Adjusted operating (loss) / profit margin	(3%)	–	8%	13%	**20%**
(Loss) / profit before tax (£m)	(8.1)	(2.6)	1.4	3.5	**6.1**
Adjusted (loss) / profit before tax (£m)	(1.5)	(0.3)	3.0	4.9	**7.6**
Adjusted diluted EPS (pence)	0.3	0.3	1.9	2.5	**4.2**
Ordinary dividend per share (pence)	1.5	0.5	1.0	1.1	**1.8**
Special dividend per share (pence)	2.0	–	–	5.0	**–**
Net operating cash flow (£m)	4.7	2.1	9.5	8.4	**5.8**
Average permanent headcount (FTE)	317	282	264	237	**233**
Revenue per head (£'000)	125	115	148	162	**160**

Revenue from continuing operations by type	2019* £m	2020* £m	2021* £m	Re-presented[2] 2022 £m	2023 £m
Premium Content	14.4	13.2	12.9	14.7	**15.2**
Training and Advisory	7.6	8.5	12.6	14.4	**14.8**
Marketing Services	4.3	2.9	3.3	–	**–**
Events	6.4	2.5	3.8	4.6	**3.9**
Marketing Solutions	4.6	4.2	5.0	3.5	**2.3**
Recruitment Advertising	2.3	1.1	1.5	1.2	**1.1**
	39.6	32.4	39.1	38.4	**37.3**

Other	2019* £m	2020* £m	2021* £m	Re-presented[2] 2022 £m	2023 £m
Goodwill and other intangible assets	61.2	46.1	44.2	43.8	**44.7**
Other assets and liabilities	(9.4)	(7.2)	(10.2)	(11.0)	**(9.1)**
Net assets before net cash	51.8	38.9	34.0	32.8	**35.6**
Net cash	9.3	8.3	13.1	16.0	**9.5**
Total equity	61.1	47.2	47.1	48.8	**45.1**

2 See note 1(a) for description of the prior year re-presentation.

* 2019–2021 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 has been re-presented for discontinued operations in line with the comparatives disclosed in these financial statements.

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