

Registration number: 184594

# Daily Mail and General Trust plc (‘DMGT’)

Annual Report and Consolidated Financial Statements

for the year ended 30 September 2024



# Daily Mail and General Trust plc

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# **Daily Mail and General Trust plc**

## **Company Information**

<b>Chairman</b>	<b>The Viscount Rothermere</b>
<b>Directors</b>	<b>K J Beatty T G Collier D Hopfen A H Lane D H Nelson K A H Parry OBE JP Rangaswami Sir William G Touche Bt. F Wallestam</b>
<b>Company Secretary</b>	<b>F L Sallas</b>
<b>Registered office</b>	<b>Northcliffe House 2 Derry Street London W8 5TT</b>
<b>England Registered Number</b>	<b>184594</b>
<b>Independent Auditors</b>	<b>PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH</b>

## Strategic Report

The directors present their strategic report, the report of the directors and the audited financial statements for the Group, comprising Daily Mail and General Trust plc ('Company') and its subsidiaries (the 'Group'), for the year ended 30 September 2024 ('FY 2024').

### Principal activities and business review

Daily Mail and General Trust plc ('DMGT') manages a portfolio of companies that provide businesses and consumers with compelling information, analysis, insight, events, news and entertainment. The Group takes a long-term approach to investment and has market-leading positions in consumer media, property information and events & exhibitions. As well as a diverse portfolio of operating companies, DMGT holds minority stakes, principally in early-stage businesses. Further information on the activities of the Group can be found on the DMGT website: [www.dmgt.com](http://www.dmgt.com).

	Statutory <sup>1</sup> results			Adjusted <sup>2</sup> results		
	Full Year 2024 £m	Full Year 2023 £m	Growth/ (contraction) <sup>4</sup>	Full Year 2024 £m	Full Year 2023 £m	Growth/ (contraction) <sup>4</sup>
Revenue	<b>1,105</b>	997	+11%	<b>1,105</b>	997	+11%
Operating (loss)/profit	<b>(24)</b>	(70)	(66)%	<b>87</b>	55	+60%
Profit/(loss) before tax	<b>6</b>	(13)	N/A	<b>78</b>	41	+91%
Profit after tax*	<b>62</b>	4	14x	<b>66</b>	35	+87%

For more information about adjusted results and reconciliations to statutory results, please see pages 34 to 38 in the 'Notes to the Strategic Report and Directors' Report' section and Note 13, 'Adjusted profit', of the Notes to the Financial Statements.

\* Profit after tax includes non-controlling interests. Statutory profit after tax is the profit for the year, including discontinued operations.

Group revenues were £1,105m, an increase of £108m, 11%. Growth in Events & Exhibitions of £110m and Property Information of £9m was partly offset by an £11m reduction in Consumer Media.

During FY 2024, DMGT's Events & Exhibitions business benefitted from continued recovery in the events sector and rapid development of the Saudi Arabian events market, as well as expansion of its managed events business, including the Blue Zone at COP28, the United Nations Climate Change conference. The Consumer Media businesses' total revenues were relatively stable, with cover price increases largely offsetting the continued decline in the circulation volumes of paid-for newspapers and digital advertising growth more than offsetting the decrease in print advertising. Profitability benefitted from cost rationalisation in the print businesses. In Property Information, Trepp, the US-based business, continued to deliver revenue and profit growth, whilst market conditions in the UK remained challenging for Landmark. Property Information revenues benefitted from the inclusion of a full year's trading for Yopa, the UK-based estate agency service. For more information on the financial performance of the different businesses during the year, please see pages 4 to 8, the 'Operating and financial review' section.

Group adjusted operating profit was £87m, an increase of 60%, and the Group adjusted operating margin improved from 5% to 8%. For more information about the adjusted results and the reconciliation to statutory results, please see pages 34 to 38 and Note 13, 'Adjusted profit', of the Notes to the Financial Statements. The £32m growth in adjusted operating profit was due to increases in Events & Exhibitions and Consumer Media of £22m and £13m respectively. These were partly offset by a reduction of £3m in Property Information. The statutory operating loss was £24m, compared to £70m in FY 2023, and included £52m of exceptional operating costs and £48m of impairment charges, notably in respect of Consumer Media, compared to £84m of exceptional costs and £8m of impairment charges in FY 2023.

Group adjusted profit before tax ('PBT') was £78m and included £9m of adjusted net finance expenses. The statutory profit before tax was £6m, compared to a loss of £13m in FY 2023.

Group adjusted profit after tax, including non-controlling interests, increased 87% to £66m, compared to £35m in FY 2023, and the adjusted tax rate was 16%, down from 18% in the prior year, largely due to a different geographical mix of profits and losses. The statutory profit for the year, including discontinued operations, was £62m and benefitted from a statutory tax credit of £55m, which compared to the statutory tax credit and profit both being £4m in FY 2023.

DMGT's pro forma net debt<sup>3</sup> was £85m as at 30 September 2024, compared to £86m at the start of the year. The pro forma net debt:EBITDA ratio was 0.8 at the year end, compared to 1.1 at the prior year end. The Group's committed bank facilities, which mature in May 2027, were £201m and were undrawn.

The preparation of the financial statements requires the use of estimates and accounting judgements. For more information, please see Note 2, 'Significant accounting policies', of the Notes to the Financial Statements.

## **Strategy and outlook**

### **Strategy**

DMGT's strategy remains largely unchanged and is consistent with its purpose of generating long-term sustainable value by delivering excellent products and services to its customers. The Group continues to adopt a long-term approach to nurturing talent, developing customer relationships and investing organically. There is a focus on improving operational execution, aiming to increase efficiencies and the agility of the Group's portfolio of businesses as they deliver and develop excellent products and services. The Group also seeks to maintain financial flexibility, enabling DMGT to prioritise a range of capital allocation opportunities as they arise. DMGT's strategy is closely aligned with its culture of encouraging and valuing entrepreneurship, purpose, excellence and performance management.

### **Outlook**

Consumer Media revenues are dependent on circulation volumes of the paid-for-newspapers, which are expected to continue to decline, but will benefit from cover price increases. Revenues will also be affected by the advertising market, which is expected to remain volatile. The financial performance of the Property Information business is expected to continue to be affected by UK property transaction volumes, notably in the residential market, as well as by subscription revenues in the US, where the revenue outlook for FY 2025 is encouraging. Increases in UK stamp duty for first-time buyers and on lower-value residential properties, which are scheduled to come into effect in April 2025, are expected to have an adverse impact on transaction volumes from that date. The Events & Exhibitions business is well positioned to deliver continued growth of its core business. The overall financial performance is, however, expected to be adversely affected by reduced revenues from the operation of managed events in FY 2025. Increases in UK employer National Insurance rates, which are scheduled to be effective from April 2025, are expected to have an adverse impact on the profitability of DMGT's Consumer Media and UK-based Property Information businesses.

## **Operating and financial review**

### **Consumer Media**

	<b>Full Year 2024 £m</b>	<b>Full Year 2023 £m</b>	<b>Growth/ (contraction)<sup>4</sup></b>
Revenue	<b>613</b>	625	(2)%
Statutory <sup>1</sup> operating loss	<b>(46)</b>	(40)	+15%
Adjusted <sup>2</sup> operating profit	<b>53</b>	39	+34%
Statutory <sup>1</sup> operating margin	<b>(8)%</b>	(6)%	
Adjusted <sup>2</sup> operating margin	<b>9%</b>	6%	

Consumer Media revenues decreased 2%, including reductions in low-margin revenues from reselling newsprint and in circulation revenues, partly offset by growth in digital advertising revenues. Circulation volumes of the paid-for Mail and 'i' newspapers continued to decrease, as expected, but revenues benefitted from cover price increases. There were increases in December 2022 or January 2023 for each of the Saturday edition of the Daily Mail, The Mail on Sunday, and the weekday and weekend editions of the 'i'. These were followed by 10p increases for each of these titles in December 2023 or January 2024. Similarly, the cover price of the Monday to Friday editions of the Daily Mail was increased from 90p to £1.00 in April 2023 and then to £1.10 in April 2024. Circulation revenues decreased 2% to £242m but there was growth in print subscription revenues, reflecting the continuing trend amongst readers to subscribe to the titles.

Digital advertising revenues grew 5% to £174m and print advertising revenues decreased 2% to £106m. Prices for advertising in the paid-for Mail and 'i' newspapers were adversely affected by circulation volumes whilst Metro, the free newspaper, delivered revenue growth.

The cost base of the print businesses benefitted from rationalisation initiatives implemented in the prior year and the continuing disciplined approach to cost management. A proposed joint venture, combining the newspaper printing operations of dmg media and News UK in Great Britain, was announced in October 2023 and cleared by the Competition and Markets Authority in March 2024. DMGT owns a 50% stake in Newsprinters Holdings Limited ('NHL'), which was created during the year and runs the retained print operations at News UK's former sites in Broxbourne, Knowsley and Eurocentral. dmg media's former sites at Dinnington and Thurrock have been closed and printing ceased in April and May 2024 respectively. NHL is expected to help improve the efficiency of print operations and aims to establish a sustainable business model for the future of national newspaper printing in the UK. dmg media has retained ownership of the Carn print site in Northern Ireland, which continues to operate as normal. Despite increased editorial costs due to investment in digital products, the adjusted operating margin of the Consumer Media portfolio increased from 6% to 9%.

Consumer Media exceptional operating costs and impairment costs totalled £93m (FY 2023 £74m), including £36m of closure costs for Thurrock and Dinnington and £30m of goodwill impairment. Consequently, the statutory operating loss was £46m. For more information, please see the 'Exceptional items and amortisation' section on page 7.

### Property Information

	Full Year 2024 £m	Full Year 2023 £m	Growth/ (contraction) <sup>4</sup>
Revenue	219	210	+4%
Statutory <sup>1</sup> operating profit	18	19	(8)%
Adjusted <sup>2</sup> operating profit	22	24	(10)%
Statutory <sup>1</sup> operating margin	8%	9%	
Adjusted <sup>2</sup> operating margin	10%	12%	

The Property Information portfolio comprises Landmark Information Group (Landmark), which operates in the UK, Trepp, which operates in the US and, since January 2023, Yopa, the UK-based estate agency service.

The majority of Landmark's revenues are generated from volume-related transactions, underpinned by a historically-predictable minimum-base level of supply, and conditions remained challenging during the year, due to low levels of demand from potential buyers across the UK property market. Total Property Information revenues of £219m grew 4%, benefitting from the inclusion of a full year's trading for Yopa, an investment-stage business, as well as good progress from Trepp, which continues to grow its core business and expand its product range. Despite the challenging market conditions, there was continued investment in improving Landmark's prospects for future growth, and Property Information adjusted operating profit decreased 10% to £22m.

## Events & Exhibitions

	Full Year 2024 £m	Full Year 2023 £m	Growth <sup>4</sup>
Revenue	272	163	+67%
Statutory <sup>1</sup> operating profit	42	20	+108%
Adjusted <sup>2</sup> operating profit	43	21	+104%
Statutory <sup>1</sup> operating margin	16%	12%	
Adjusted <sup>2</sup> operating margin	16%	13%	

The Events & Exhibition business, dmg events, has continued to grow, benefitting from increases in exhibitors' demand and visitor attendance across the portfolio of events. Revenues of £272m were more than double the levels achieved prior to the Covid-19 pandemic and adjusted operating profit of £43m was also significantly ahead. There was continued growth from the core business, including the five largest existing annual events: ADIPEC, the Abu Dhabi-based energy show; Big 5 Global in Dubai and Big 5 Saudi, the construction events; Gastech, the energy event that was held in Houston in September 2024; and EGYPEs, the Egyptian energy event. Events based in Saudi Arabia delivered particularly notable growth during the year. The business also continues to invest in launching new events, particularly in the Middle East and Africa.

In addition to growing its own core business, dmg events has increased the number of managed events that it operates on behalf of third parties. For the first time, dmg events was involved with COP, the annual United Nations Climate Change conference, managing the Blue Zone at COP28, which was held in Dubai in December 2023. This delivered a substantial benefit to financial performance, contributing to dmg events' total revenue growth, across the core business and managed events, of 67% compared to the prior year. Managed events tend to deliver a relatively low gross margin and the revenues from this part of the business are volatile, depending on the contracts delivered in any given year.

The adjusted operating margin increased from 13% to 16%, benefitting from the operational gearing of relatively stable overheads.

### Corporate costs

Corporate adjusted operating costs were £30m, in line with the prior year. Corporate statutory operating costs, including exceptional operating costs and the amortisation of acquired intangible assets arising on business combinations, were £36m, a 27% reduction from £50m in FY 2023, which included £19m of exceptional non-cash charges in respect of pension past service costs.

### Joint ventures, associates and investments

DMGT holds minority stakes in early-stage businesses, primarily through its dmg ventures arm. The Group's net share of adjusted operating losses from its joint ventures and associates was £nil in the year, a reduction from a £2m loss in FY 2023. As explained in the Consumer Media section on page 5, a new joint venture company was created during the year, combining the newspaper printing operations of dmg media and News UK in Great Britain. DMGT's financial statements include a 50% share of the joint venture's financial performance since it commenced trading in June 2024. On a statutory basis, the share of results of joint ventures and associates was a loss of £1m, compared to £19m in FY 2023.

DMGT also holds smaller stakes in early-stage investments and occasionally invests opportunistically in more established companies. The Group does not recognise a share of profits or losses from these companies, as the percentage holdings are too small or DMGT's level of influence insufficient for them to be associates.

### Net finance expenses

Adjusted net finance expenses, including investment revenue, were £9m, compared to £12m in FY 2023, reflecting the benefit of reduced bond debt.

On a statutory basis, the Group's total net finance expenses, including investment revenue, were a credit of £28m, compared to £32m in FY 2023, and included a £43m pension finance credit that is excluded from adjusted results.

### **Exceptional items and amortisation**

As explained in more detail on pages 34 to 38 of the 'Notes to the Strategic Report and Directors' Report' section, certain items, including exceptional costs, impairments and some amortisation, are excluded from adjusted results.

Exceptional operating costs were £52m in the year, including £9m of non-cash items. This compared to £84m in the prior year, of which £65m was for non-cash items. Exceptional costs included £28m of severance and closure costs, primarily in respect of the Thurrock and Dinnington printing sites, and £21m of professional fees and claims. There was also £1m exceptional operating income in respect of discontinued operations, compared to £13m in the prior year.

The FY 2024 charge for amortisation of intangible assets arising on business combinations was £10m (FY 2023 £13m). Total impairment charges in the year were £48m, compared to £8m in the prior year, and included £30m in respect of New Scientist goodwill. New Scientist's expansion into the US is taking longer than previously expected and the business is investing for long-term value creation. Impairment charges also included £14m in respect of property, plant and equipment at the Thurrock and Dinnington printing sites.

For more information on exceptional costs and amortisation of intangible assets, please see Note 3, 'Segment analysis', of the Notes to the Financial Statements. For more information on impairment charges, please see Note 3 and Note 19, 'Goodwill', of the Notes to the Financial Statements.

The Group recorded other net gains of £1m, compared to £26m in FY 2023. For more information, please see Note 8, 'Other gains and losses', of the Notes to the Financial Statements.

### **Taxation**

The adjusted tax charge for the year of £13m (FY 2023 £7m) is stated after adjusting for the effect of exceptional items. The adjusted tax rate decreased to 16%, compared to 18% in the prior year, largely due to a different geographical mix of profits and losses. The statutory tax credit for the year increased to £55m, from £4m in FY 2023, largely due to increased recognition of deferred tax assets. For more information, please see Note 11, 'Tax', of the Notes to the Financial Statements. The net corporation tax paid during the year totalled £13m, an increase from £8m in the prior year.

### **Dividend**

The total of the interim and proposed final dividends in respect of FY 2024 is 9.34 pence per share, equivalent to £22m, compared to 9.13 pence per share in respect of FY 2023.

### **Net debt and cash flow**

Pro forma net debt<sup>3</sup> at the end of the year was £85m, compared to £86m at the start of the year. Pro forma net debt as at 30 September 2024 is stated after adjusting to exclude £28m of lease liabilities that are included in net debt in the financial statements following the adoption of IFRS 16, the lease accounting standard. The lease liabilities largely reflect the future operating cost of renting office space and are not considered a component of net debt when the Board reviews the Group's available capital. Also, for bank covenant purposes, net debt is calculated on a pre-IFRS 16 basis, excluding IFRS 16 lease liabilities, consistent with DMGT's pro forma net debt. Consequently, they are excluded from pro forma net debt. The pro forma net debt:EBITDA ratio was 0.8x at the year end, compared to 1.1x at the FY 2023 year end and below the 3.25x ratio limit of the Group's bank covenants.

The Group's year end debt included £146m of 6.375% bonds due 2027 and £7m of net debt in respect of loan notes, derivatives and collateral. The Group's cash, cash equivalents and short-term deposits, net

of overdrafts, totalled £68m at the year end. The Group's committed bank facilities, which mature in May 2027, were £201m at the year end and were undrawn.

Cash outflows in the year included £21m of dividend payments, £9m of net interest payments and £29m in respect of operating exceptional items.

### Pension schemes

The Group's two remaining defined benefit pension schemes provide retirement benefits for former and existing UK-based employees. These schemes are closed to new entrants and to the future accrual of benefits for existing members.

The DMGT Board places the highest importance on ensuring that all pension benefits are fully paid and responsibly funded. Given the strong financial position of the schemes, no payments to the pension schemes were made during the year and no further payments are currently expected.

The pension schemes' surplus, calculated on an IAS 19 accounting basis, was £690m as at 30 September 2024 and the related deferred tax liability was £173m. The actuarial valuations, on a Technical Provisions basis, are considered by the Board and pension schemes' trustees to be more relevant for assessing the funding position of the schemes than the accounting basis calculation. The most recent actuarial valuations of the schemes were as at 31 March 2022, prior to the merger of two schemes, and the total surplus of the two larger schemes was £531m. The most recent actuarial valuation of the smallest scheme was as at 31 March 2021 and the deficit was £9m. For more information, please see Note 33, 'Retirement benefit obligations', of the Notes to the Financial Statements.

### Key performance indicators

Due to DMGT holding a changing portfolio of different companies, many key performance indicators ('KPIs') that are targeted by individual businesses are not appropriate at a consolidated Group level. Examples include customer numbers, revenue per customer, employee productivity and employee engagement.

DMGT's KPIs are alternative performance measures ('APMs') rather than statutory measures as the APMs are considered by the Board and executive management to be particularly informative. The Group's KPIs are the adjusted revenue growth rate, adjusted operating profit, cash operating income ('Cash OI'), adjusted profit before tax, adjusted profit after tax and the net debt:EBITDA ratio.

Please see the table on page 3 and comments on pages 3 to 7 in respect of the revenue and profit KPIs. Please see the 'Net debt and cash flow' section on page 7 in respect of the net debt:EBITDA ratio.

Cash OI is used by DMGT to assess the cash generation of its businesses and is calculated by adding back expenses for depreciation and amortisation not arising on business combinations, which are non-cash items, to adjusted operating profit and then deducting capital expenditure. The depreciation adjustment includes the charge resulting from cumulative capital expenditure on right of use assets, as well as depreciation of property, plant and equipment. Capital expenditure excludes expenditure on non-depreciating assets. Cash OI increased by 73% to £94m as per the table below. The dynamics were similar to those for adjusted operating profit, with the growth being due to Events & Exhibitions and Consumer Media.

	<b>Full Year 2024 £m</b>	Full Year 2023 £m	Growth/ (contraction) <sup>4</sup>
Adjusted operating profit	<b>87</b>	55	+60%
Depreciation	<b>12</b>	15	(23)%
Amortisation not arising on business combinations	<b>3</b>	3	(7)%
Capital expenditure	<b>(8)</b>	(19)	(58)%
Cash operating income	<b>94</b>	<b>54</b>	+73%

### **Principal risks and uncertainties**

The principal risks are reviewed by DMGT’s Audit & Risk Committee (‘A&RC’) each year and the Directors confirm that they have completed an assessment of the Group’s principal risks and reviewed the risk management processes. To support this, the A&RC has a rolling cycle throughout the year of deep-dive reviews of the risk registers of the operating companies, which are maintained by the operating companies’ executive management teams, and of the Group’s principal risks. These are reviewed in the context of the Group’s risk appetite and the risk appetite of the specific operating company.

Climate-related risks were also considered by the operating companies and A&RC and, whilst there is not a stand-alone climate-related principal risk at the Group level, the climate-related risks identified are aligned with the principal risks, notably the risk of market disruption to print media and physical events. For more information, please see the ‘Climate-related financial disclosures’ section on pages 12 to 16.

The Group’s risks are categorised as either strategic or operational. Strategic risks are linked to the Group’s strategic priorities and impact the whole Group. Operational risks are those arising from the execution of the business functions and typically impact one or more of the principal businesses. There have been no changes to the principal risks this year.

### **Strategic risks and Operational risks**

<b>Risk</b>	<b>Mitigation examples</b>
<p><b>Market disruption</b> Failure to anticipate and respond to market disruption and migration may affect demand for DMGT’s products and services and its ability to achieve long-term growth.</p>	<ul style="list-style-type: none"> <li>• DMGT’s executive management, supported by operating company management teams, monitor markets, the competitive landscape and technological developments. Regular dialogue and in-person meetings ensure proactive, co-ordinated responses.</li> <li>• Analysis of the performance management dashboard for each operating company to highlight and react to early indicators of market disruption.</li> <li>• Executive management at the Consumer Media businesses monitor the ongoing shift from print to digital media and are investing in digital media.</li> <li>• Executive management at dmg events monitor the potential shift from physical to virtual events and are investing to continue to deliver market-leading events.</li> </ul>
<p><b>Success of new product launches and internal investments</b> A lack of innovation or failure to evolve DMGT’s products and services successfully may compromise their appeal. Some may fail to achieve customer acceptance and yield expected benefits which could result in lower-than-expected revenue and/or impairment losses.</p>	<ul style="list-style-type: none"> <li>• The culture of the Group encourages an entrepreneurial approach to identifying growth opportunities and new products.</li> <li>• A new innovation or business line is ringfenced, where required, to ensure it receives autonomous execution, dedicated talent, budget and undiluted management focus.</li> <li>• Significant investments are approved by DMGT’s Investment &amp; Finance Committee and/or the Board.</li> </ul>

<b>Risk</b>	<b>Mitigation examples</b>
<p><b>Portfolio management</b> The Group's performance could be compromised by portfolio changes not delivering expected benefits, failure to deliver acquisition or operating targets, and/or delay or failure in divesting from non-core businesses at the right time.</p>	<ul style="list-style-type: none"> <li>• DMGT's executive management continue to evaluate the Group's portfolio in order to optimise resource allocation according to portfolio roles, business opportunities and risk-adjusted execution.</li> <li>• Proactive, detailed divestment roadmaps, including seller due diligence and talent incentives/retention.</li> <li>• Detailed due diligence for potential acquisitions and close monitoring of post-acquisition performance.</li> <li>• DMGT executive membership of the boards of associates and investments.</li> </ul>
<p><b>Economic and geopolitical uncertainty</b> Group performance could be adversely impacted by factors beyond its control, such as the economic conditions in key markets and sectors, including UK consumer spending, and political uncertainty. There is currently increased tension in the Middle East and war in Ukraine.</p>	<ul style="list-style-type: none"> <li>• The Group's diverse and balanced portfolio of businesses and products reduces the overall impact of any single trend.</li> <li>• The Group's portfolio of products and services continues to evolve, adjusting to circumstances, including climate change, as well as reducing reliance on carbon-focused sectors.</li> </ul>
<p><b>Financial uncertainty</b> Group performance, capital availability and/or liquidity could be adversely impacted by significant movements in interest rates, foreign currency exchange rates, commodity prices and general price levels.</p>	<ul style="list-style-type: none"> <li>• Cash flow and liquidity management scenarios are prepared to monitor and forecast the capital available to the Group, the Group's liquidity and the possible cost of servicing the Group's debt.</li> <li>• Analysis of detailed financial management information for each operating company to highlight and react to early indicators of movements in key financial rates and price levels.</li> <li>• Derivative financial instruments are used to manage exposures to fluctuations in foreign currency exchange rates and interest rates. DMGT does not use derivative instruments other than to hedge and manage risks.</li> </ul>
<p><b>Talent</b> DMGT's ability to identify, attract, retain and develop the right people for senior and business-critical roles could impact the Group's performance.</p>	<ul style="list-style-type: none"> <li>• DMGT's executive management works with operating companies' management, advising on critical skills to improve operational and commercial performance, including pricing and packaging strategies, go-to-market and sales execution and business case development and planning.</li> <li>• Local HR specialists focused on recruitment, critical skills planning, identifying and developing internal talent combined with central oversight of reward to ensure competitive compensation.</li> </ul>

**Operational risks**

Risk	Mitigation examples
<p><b>Information security breach or cyber attack</b>                      An information security breach, including a failure to prevent or detect a malicious cyber attack, ransomware event, or failure in data protection, could cause reputational damage and financial loss. The investigation and management of an incident would result in remediation costs and the diversion of management time.</p> <p>A breach of data protection legislation could result in financial penalties for the affected business and potentially the Group.</p>	<ul style="list-style-type: none"> <li>• DMGT's Quarterly Technology &amp; Security Forum provides oversight of information security initiatives Group-wide.</li> <li>• The Chief Information Security Officer reviews and recommends actionable roadmaps to improve information security procedures and protections at each operating company and draws upon internal and external experts.</li> <li>• Group Information Security Policy and detailed information security standards with regular reviews reported to the Technology Council. Periodic reviews of the standards themselves are performed to ensure they keep pace with best practices.</li> <li>• The Board's Artificial Intelligence Committee was established during the year and its remit includes considering the risks and opportunities that artificial intelligence presents to DMGT and each operating company.</li> <li>• Insurance policies have been put in place for insurable losses.</li> </ul>
<p><b>Business continuity event</b>                      A disaster or other unexpected event, whether natural or man-made, could cause significant disruption. This could affect DMGT's operating companies, customers, suppliers and/or end-markets.</p>	<ul style="list-style-type: none"> <li>• All operating companies have business continuity plans in place. The successful uninterrupted delivery of products and services over the past few years has demonstrated the effectiveness of these plans.</li> <li>• Technology capabilities continue to be enhanced to increase operating companies' resilience if a business continuity event occurs.</li> <li>• The Group has insurance cover in place to help mitigate the financial impact of business continuity events.</li> </ul>
<p><b>Reliance on key third parties</b>                      Certain third parties are critical to the operations of DMGT's businesses. A failure of one of the critical third parties may cause disruption to business operations, impact the Group's ability to deliver products and services and result in financial loss.</p> <p>The reputation of DMGT's businesses may be damaged by poor performance or a regulatory breach by critical third parties, particularly outsourced service providers.</p>	<ul style="list-style-type: none"> <li>• Operational and financial due diligence is undertaken for key suppliers on an ongoing basis.</li> <li>• Close management of key supplier relationships including contracts, service levels and outputs.</li> <li>• Robust business continuity arrangements for the disruption to key third parties.</li> <li>• DMGT's ownership of printing plants, through the NHL joint venture and directly, reduces the Consumer Media business's reliance on third parties for producing newspapers.</li> </ul>

Risk	Mitigation examples
<p><b>Compliance with laws and regulations</b></p> <p>The Group operates across multiple jurisdictions and sectors. Increasing regulations increase the risk that the Group is not, or is perceived not to be, compliant with all applicable laws, including defamation laws, and regulations across all of the jurisdictions in which it operates. This could result in legal defence costs, financial penalties and reputational damage.</p> <p>Increasing regulation also results in increasing costs of compliance.</p>	<ul style="list-style-type: none"> <li>• Changes in laws and regulations are monitored and potential impacts discussed with the relevant operating company representatives and escalated as appropriate.</li> <li>• Developments in the legal and regulatory landscape are reviewed by DMGT's Audit &amp; Risk Committee.</li> <li>• Implementation and monitoring of Group-wide policies to address new legislation and regulation where applicable (e.g. TCFD and sanctions compliance).</li> <li>• Monitoring and management of relevant risks is performed by DMGT's Tax, Legal and Pensions sub-committees.</li> <li>• Editorial-review processes, including legal advice, are in place to reduce the risk of defamation litigation.</li> </ul>

**Climate-related financial disclosures ('CFD')**

Climate change presents a risk to DMGT and its customers. Consequently, managing the risk from climate change and supporting progress towards a greener society is a key aspect of DMGT operating responsibly.

Good progress has been made to better understand and quantify the greenhouse gas ('GHG') emissions affected by DMGT in its value chain, both upstream and downstream, as well as those it is directly responsible for. The Events & Exhibitions business, dmg events, and DMGT's largest Property Information business, Landmark, have existing emission-reduction pledges. dmg events is expected to publish its transition pathway by the end of the current calendar year and Landmark is expected to publish its transition pathway in due course. A transition plan for the Consumer Media businesses is also being developed currently. Consumer Media, Events & Exhibitions and Landmark collectively accounted for over 95% of the Group's total emissions in FY 2024 and having transition plans in place for all three will be a major milestone towards reducing DMGT's emissions substantially over the medium term and long term. For more information, please see the 'Energy and Carbon Reporting' section of the Directors' Report on pages 25 to 28 and the Environment sub-section in the Sustainability section on [www.dmg.com](http://www.dmg.com).

**Governance**

*Oversight by the Board and Audit & Risk Committee:* The Board is responsible for overseeing climate-related issues. The A&RC considered the implications of the requirements of 'The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022', ('CFD Regulations'), at its meetings in November 2023, January, May, July, October and November 2024. The A&RC provided updates to the Board, including in respect of CFD, at the November 2023, January, May, July, October and November 2024 Board meetings.

*Management's role:* The management teams of each operating company are responsible for identifying and managing the impacts of climate change on their business, developing transition plans and for meeting reporting obligations. They are also responsible for communicating any potential significant impact on financial performance to DMGT's Group Finance Director. DMGT's Company Secretary is responsible for collating regular updates to the A&RC.

### Risk management

The Board is accountable for effective risk management, for agreeing the principal risks facing the Group, including emerging risks, and for ensuring they are managed successfully. For more information, please see 'Principal risks and uncertainties' on pages 9 to 12.

A specific process was introduced in FY 2023 to identify, assess and manage climate-related risks and opportunities. This included in-depth workshops for each operating company, facilitated by third-party experts from an environmental consultancy, to consider the implications of a raft of possible transition and physical changes under two scenarios, based on the Representation Concentration Pathways ('RCPs') adopted by the Intergovernmental Panel on Climate Change ('IPCC'). One scenario presented a best case, based on the IPCC's RCP 2.6 pathway, assuming a global temperature increase relative to pre-industrial levels of around 1.5-1.8°C by 2100, and the second a worst case, based on the IPCC's RCP 8.5 pathway, assuming an increase of around 4.3°C.

The most significant climate-related risks identified were incorporated into operating companies' risk registers and continue to be monitored closely, in line with existing risk management processes. No new significant climate-related risks were identified during the year. DMGT recognises that there are potential wider climate-related impacts that are difficult to anticipate. For example, socio-economic and geopolitical movements directly linked to climate change, as well as other societal challenges that may be exacerbated by climate change.

### Climate-related risks

The first table below gives an overview of the most significant climate-related risks identified and the assessment of the materiality of each risk over different timescales in the absence of any mitigation. The likelihood of the risk crystallising and the pre-mitigation impact if it were to do so are both considered when assessing materiality.

The section underneath the tables below provides an explanation of each of the risks, mitigations and implications for the materiality of the risks. The climate-related risks identified are aligned with the principal risks, notably the risk of market disruption to print media and physical events.

Risk	Qualitative assessment of risk (pre mitigation)					
	2027		2030		2050	
	Prob.*	Imp.*	Prob.*	Imp.*	Prob.*	Imp.*
Advertisers avoid print media	Mid	High	Mid	High	High	Low
Readers avoid print media	Low	High	Low	High	Mid	Low
Reduced international travel	Low	Mid	Mid	Mid	Low	Mid
Virtualisation of trade events	Low	Low	Low	Mid	Mid	Mid
Physical changes impact dmg events	Low	Low	Low	Low	Mid	Mid
Reputational damage	Low	High	Low	High	Low	High

\* 'Prob.' refers to the assessment of the probability or likelihood of the risk crystallising in the absence of any mitigation. 'Imp.' refers to the impact on DMGT in the absence of any mitigation.

To inform potential exposure to the climate-related risks, the table below shows the proportion of DMGT's revenues derived from different sources.

Share of Group revenues	Full Year 2024	Full Year 2023
Print advertising	10%	11%
Print advertising and circulation	31%	36%
Total advertising: print and digital	25%	28%
Events	25%	16%

The print media sector is expected to continue to experience structural decline, irrespective of climate change, and consequently DMGT's revenues from print products are expected to decline over time and not be material in the long term (2050). No targets have been set for specific shares of Group revenue.

*Advertisers avoid print media:* The risk that the proportion of advertising budgets allocated to print products is reduced, relative to other formats that are perceived to have a smaller carbon footprint. A substantial reduction in print advertising revenues would be expected to have a substantial impact on profits, subject to the timing and growth of digital advertising revenues.

DMGT's Consumer Media businesses continue to take actions to reduce the emissions associated with print advertising, as well as working closely with advertising agencies to help them better understand the actual emissions from different types of advertising.

*Readers avoid print media:* The risk that individuals stop buying or reading paid-for print newspapers or reading free print newspapers. This would adversely affect circulation revenues and, over time, print advertising revenues. Although reductions in circulation volumes would result in some cost savings, the adverse impact on profits would be expected to be large if there was a substantial change in readers' behaviour.

The loyalty and demographic profile of the readership of the Group's print brands is considered to reduce the likelihood of this risk crystallising. There is limited scope to mitigate this risk other than a continued commitment to delivering compelling editorial content.

*Reduced international travel:* Exhibitors' and visitors' willingness and ability to travel internationally are vital for the success of dmg events. Virtual events are not currently considered to be a viable alternative to physical exhibitions. Several climate-related transition factors could reduce international travel, including: a desire to reduce emissions; increased cost of flying due to taxes and levies; and government restrictions on flights.

The recovery, since the Covid-19 pandemic, of the Events & Exhibitions business's revenues, profitability and attendance numbers demonstrate the continued strong demand from exhibitors and visitors. Physical events bring together suppliers and potential customers, providing them with an efficient format to meet counterparties face-to-face, in one location. The role that physical events, particularly the leading events in each sector, can play in reducing customers' total annual international travel is an important mitigating factor for this risk.

An inherent assumption made, when assessing the likelihood that exhibitors and visitors will reduce their travel to events and exhibitions in the long term is low, is that there will be major emission-reducing technological advances in the aviation industry by 2050.

*Virtualisation of trade events:* There is a risk that exhibitors and visitors, due to climate-related factors, develop a preference for virtual events relative to physical events. On the supply side, the global desire to reduce emissions will be a catalyst for technological advances that improve the quality of virtual interactions. This could eventually result in the experience offered by virtual events becoming as compelling as that of physical events currently. Whilst this may present some opportunities for offering hybrid events, combining physical and virtual elements, the net adverse financial impact on DMGT would be expected to be material.

*Physical changes impact dmg events:* Frequent disruption or cancellation of events due to extreme weather could deter exhibitors and visitors from returning. The period for hosting events in particularly hot countries could reduce. Elevated temperatures, droughts, other water shortages and acute weather could cause economic and political disruption in geographies where events are held. These risks are mitigated by dmg events delivering a portfolio of shows in a variety of geographies across a range of sectors, reducing the reliance on any one event or geography. Also, the composition of the portfolio can be managed over time in response to this evolving risk.

**Reputational damage:** Although the specific elements vary from business to business, a risk that is common across DMGT's operating companies, in the absence of any mitigating actions, is the substantial destruction of value that could occur in the event of their reputations being damaged. This could result if they are considered to be: taking insufficient action to reduce their emissions; failing to set emission-reduction targets; or missing their emission-reduction targets by a substantial margin. The perceptions of customers and employees are considered to be particularly important when assessing the impact of this risk. The actions being taken and commitments being made are considered key mitigating factors in reducing the likelihood of this risk crystallising. For more information, please see the 'Energy and carbon reporting' section on pages 25 to 28 and the 'Key performance indicators' section on page 8.

**Other climate-related risks:** There are several other climate-related risks that have been identified and that the individual operating companies are monitoring and taking actions to mitigate. These are not considered to be particularly significant to the Group, although it is very likely that some will crystallise in due course. Examples, which may or may not crystallise, include: increased costs for newsprint, energy and insurance; and increased competition from new market entrants in the Property Information sector.

#### Climate-related opportunities

The changes that are likely to occur as governments, societies, companies and individuals act to combat climate change, are likely to result in opportunities for many of DMGT's businesses. Two notable examples are:

- In the Property Information sector, Landmark and Trepp are particularly well placed to develop new products and services that help potential buyers and lenders to understand the changing risk profile of properties and land. Similarly, the challenges and requirements presented by climate change create demand from sponsors, exhibitors and delegates for new content at dmgt events' existing shows as well as opportunities for launching new events.
- As described above, physical events provide extensive opportunities for face-to-face interaction and an efficient format for participants to reduce their total annual international travel. dmgt events, as a provider of market-leading exhibitions, has an opportunity to benefit from its role helping customers to reduce their total emissions.

#### Resilience review

The resilience of the Group's business model and strategy was reviewed and analysed, taking into consideration the climate-related risks and opportunities described above.

DMGT is a diversified portfolio, by geography, sector and revenue type, as described in the 'Business model' section on page 23. This brings an inherent resilience and reduces the likelihood of any one impact being material to the Group as a whole. At an operating company level, the Events & Exhibitions business is considered most susceptible to the physical impacts of climate change whilst the Property Information businesses and the digital products within the Consumer Media portfolio are considered to be highly resilient. Although physical impacts could adversely affect Consumer Media print products in the future, the ongoing migration of revenues from print to digital is expected to continue reducing the materiality of this risk.

The operating companies' management teams will continue to monitor governments' policies, customers' preferences and stakeholders' opinions closely, as well as any physical impacts of climate change. The Group's entrepreneurial culture encourages constant innovation and it is expected that the products and services offered will continue to evolve with the changing landscape of transition factors and physical impacts.

#### Strategy and action, metrics and targets

The management teams of each operating company are responsible for identifying and implementing strategies that both create value and ensure value is protected by taking action to mitigate or adapt to

the impacts of climate change. Enabling decision-making by the people closest to the issues, with the closest relationships to the stakeholders affected, provides agility, resilience and flexibility in planning. Oversight and support of the operating companies' management teams is provided by DMGT's Group executive management team and, ultimately, the Board.

Management teams are tasked with implementing mitigating actions where possible to help reduce the likelihood of risks crystallising and to minimise the adverse impact if they were to crystallise. Similarly, management teams are encouraged to explore the opportunities presented and invest when appropriate. A variety of metrics and, where appropriate, targets, are used to help monitor and mitigate climate-related risks. Different metrics and targets are used by, and set for, each operating company. Notable metrics include the advertising revenues and circulation volumes of print products; year-on-year variances in the attendance levels at events; event venue rental and availability; risk scores associated with event venues; and sentiment analysis of customers.

## **Section 172 statement**

The Directors of DMGT must act in accordance with a set of general duties outlined in Section 172 of the Companies Act 2006. The directors of a company must act in the way they consider, in good faith, would most likely promote the success of the company for the benefit of its stakeholders.

In doing this, directors must have regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.

### **The likely consequences of any decision in the long term**

DMGT's Board and executive management have a long-term perspective, consistent with the fourth generation of family ownership. Organic investment opportunities are prioritised and the Group takes a long-term approach to value creation.

DMGT's executive management meet at least once each month with the management teams of the operating companies to discuss performance, opportunities, risks and the implications of potential new developments. The Board and Group executive management team interact regularly. The Group executive management team attend Board and Committee meetings, joined by operating company leadership teams and subject matter experts, presenting and answering questions on specific matters.

During the year, the key decisions made by the Board included:

#### *Newspaper printing operations*

The Board continued to review the Consumer Media businesses during the year. Matters considered included the long-term market conditions and the future outlook for business performance. Following clearance by the Competition and Markets Authority in March 2024, the decision was taken to proceed with establishing a joint venture, NHL, in partnership with News UK, to help improve the efficiency of print operations and with the aim of establishing a sustainable business model for the future of national newspaper printing in the UK. Section 172 duties considered when making the decision were the long-term consequences, the interests of employees, business relationships with suppliers and the impact on the environment. For more information, please see the 'Consumer Media' section on pages 4 and 5.

#### *Artificial Intelligence Committee ('AIC')*

The Board considered the significance of artificial intelligence ('AI') for DMGT, including its use by DMGT's operating companies. As a result, the Board decided to establish an AIC. Section 172 duties considered when making the decision were the long-term consequences, the interests of employees, business relationships with suppliers and customers and the desirability of DMGT and its operating companies maintaining a reputation for high standards of business conduct. For more information, including details of the AIC's remit, please see the 'AIC' sub-section on page 30.

#### *Telegraph Media Group*

The Board reviewed the merits of bidding to acquire Telegraph Media Group. The decision was taken not to pursue the potential acquisition opportunity. Section 172 duties considered when making the decision were the long-term consequences and business relationships with suppliers and customers.

#### *Dividend*

The Board considered the Group executive management team's assessment of the outlook for DMGT's performance when determining shareholder distributions. As well as business performance and outlook, proposed dividends were considered in the context of the macroeconomic environment, the

strength of the Group's balance sheet, maintaining a disciplined approach to capital allocation and the interests of other stakeholders. In November 2023, it was decided that a final dividend for FY 2023 of 2.50 pence be declared. In May 2024, it was decided that an interim dividend for FY 2024 of 6.87 pence per share be approved to be paid in three equal instalments of 2.29 pence each, in July 2024, October 2024 and January 2025. In November 2024, it was decided that a final dividend for FY 2024 of 2.47 pence per share be declared. Section 172 duties considered when making the decision were the long-term consequences and the interests of members of the defined benefit pension schemes.

The statutory accounts of Associated Newspapers Limited and Landmark Information Group Limited state the matters set out in Section 172 of the Companies Act that the Directors of each company had regard to.

#### The interests of the company's employees

Talented, motivated people are the key to the Group's success. As a portfolio of businesses in different sectors, DMGT encourages its operating companies to develop and manage their own cultures and invest in initiatives that are appropriate to their employees' needs. More information can be found on their company websites or LinkedIn pages. A common theme, however, is that these cultures combine our values of entrepreneurship, purpose, excellence and performance management.

DMGT is committed to fostering a workplace that nurtures talent development, prioritises employee wellbeing and invests in future talent. Initiatives across the Group during the year reflect the importance of creating an inclusive, innovative and supportive environment.

#### **Talent development:**

DMGT and its operating companies aim to support individuals in realising their full potential. Talent development strategies and initiatives include:

- Leadership programmes: these continue to be run at the operating company level and are designed to provide talented individuals with experiences that accelerate their development.
- Professional development: employees have access to a wide range of tailored local learning, training and development programmes. These courses focus on work skills such as creativity and innovation, problem solving, strategic thinking, stakeholder relationships, project management and decision making, as well as specific technical and sales skills. During the year, dmgt events ran an 'Energy University' event in London and Dubai for c.300 employees involved in the production of energy-sector events, from offices around the world. The content was designed to deepen employees' understanding of the challenges facing participants in the energy industry and was tailored to employees' different levels of existing knowledge. Energy University continues to be supplemented by a series of follow-up 'lunch and learn' meetings as well as a dedicated web hub.
- Internal mobility: DMGT ensures job opportunities are open to internal candidates, with training and mentoring offered to support promotions and career advancement.
- Inclusive apprenticeships: in the UK-based Consumer Media businesses, development opportunities are offered up to MBA level to support career progression, for new talent as well as existing employees, through an inclusive apprenticeship programme.
- Work experience and internships: the Consumer Media businesses and dmgt events offer accessible work experience placements and paid internships, providing opportunities for professional growth and development.

#### **Employee wellbeing:**

DMGT encourages its operating companies to prioritise the health and wellbeing of the Group's employees through a comprehensive suite of initiatives. These include:

- Health assessment programme: a new programme was rolled out across the Consumer Media businesses during the year, increasing the health resources accessible to employees and supporting their wellbeing.
- Wellbeing seminars: the scope of seminars was extended during the year, beyond helping employees to manage their personal finances. Topics include mental health, fitness and

neurodiversity. Similarly, both dmgt events and Landmark identify a different theme each month, such as sleeping or stretching, and provide employees with materials to increase their awareness.

- Safeguarding protocols: these help to ensure a safe and supportive work environment and are reviewed and updated frequently.
- Work-life balance: policies and initiatives across the Group support employees in maintaining a work-life balance. Examples include the provision of flexible working practices, special leave for a variety of circumstances, a family care service and an Employee Assistance Programme. Landmark also provides employees with a lifestyle allowance towards the cost of interests that help their mental health, such as photography.
- Active lifestyles: both Landmark and Trepp provide employees with financial support to help them pay to be more active, whether it be gym membership, exercise classes or bike rental.

The successful efforts made by the Consumer Media businesses to support employee wellbeing and development were recognised in May 2024, when Mail Metro Media was the only publisher to be included in Campaign's '100 best places to work' in the UK advertising sector. Employees of DMGT Centre are able to participate in Consumer Media talent development and employee wellbeing initiatives.

#### Future talent:

As a Group with a long-term perspective, DMGT is dedicated to nurturing future talent and ensuring a diverse pipeline of future leaders, including through strategic partnerships and programmes. Examples include:

- Social mobility partnership: a new initiative was launched during the year, providing support for a social mobility charity's summer leadership programme and offering guidance and opportunities. This helps the Consumer Media businesses to access young talent from underrepresented groups in media and journalism. Similarly, Trepp provides mentoring to high-school and college students from under-privileged backgrounds, helping them to develop skills and educating them about career opportunities in the financial services sector.
- Social mobility: to help ensure a wide range of backgrounds and opinions in the Group's editorial departments, a scheme was launched during the year to access regional talent across the UK, with financial support provided to progress from regional to national titles.
- Work experience placements: a programme was developed during the year, ensuring that applications for these school-age-level opportunities within the Consumer Media businesses are open to all, and that financial support is made available to those who require it.
- Paid internships: these continue to provide valuable work experience and opportunities for career development.

#### Employee diversity, inclusion, engagement and support:

DMGT's Equal Opportunities Policy complies with the Equality Act 2010 and the Equality and Human Rights Commission Employment Statutory Code of Practice. It is designed to promote best practice and ensure merit-based decision making. Managers are required to set an appropriate standard of behaviour, lead by example and ensure that those they manage adhere to this policy. Diversity data is compiled and tracked by the operating companies and includes information on gender, ethnicity and disability. The importance of an inclusive and collaborative culture and workplace is emphasised through internal communications. Feedback and recommendations from employees are sought regularly, across a broad range of topics, including improvements to increase inclusivity.

The DMGT Board places the highest importance on ensuring that all pension benefits are fully paid and responsibly funded. The DMGT Board and its representatives also work closely with the trustees of the Group's defined benefit pension schemes to help provide financial security for many of DMGT's former and existing employees.

**Landmark's 'Remarkable' initiative:**

Landmark's growth over the past decade has been supported by a series of bolt-on acquisitions. The 'Remarkable' project aims to integrate the different businesses into a single organisation. Good progress has been made in prior years with the integration of back-office systems, but a key initiative during the year was the 'Remarkable' programme, focusing on behaviours, beliefs and values to develop a single company culture, common across all locations. The roll-out included a charter, setting out how all employees, across all offices, should operate and behave in order to deliver Landmark's goals. A reward programme was also introduced during the year to celebrate employees whose actions demonstrate Landmark's values.

**The need to foster the company's business relationships with suppliers, customers and others**

Each business across the Group seeks to invest in relationships with its market and audience. Regular engagement and the encouragement of feedback from customers, industry bodies and readers are considered vital to nurture mutual loyalty and inform future product development, supporting the long-term success of DMGT's operating companies and the Group as a whole. Regular dialogue with stakeholders helps to inform the senior management teams of each of DMGT's businesses and influences the recommendations that they make to the Board in respect of realigning strategy.

Each business also works closely with its suppliers, establishing trusted long-term relationships and recognising the importance of reliability and quality, particularly to avoid disruption to supply chains. DMGT is also committed to ensuring that all of its suppliers are paid promptly. Its UK-based operating companies, Associated Newspapers Limited, Landmark Information Group Limited and SearchFlow Limited, published their payment practices data in respect of the six month periods from September 2023 to March 2024 and April to October 2024, confirming that over 95% of their suppliers' invoices were paid within 60 days during FY 2024, consistent with The Payment Practices Code.

**The impact of the company's operations on the community and the environment**

DMGT supports and encourages purpose within the communities that DMGT's operating companies serve, through a range of local partnerships within them and Group-wide programmes, such as the Community Champions Awards.

It is important to support operating companies' local communities as it allows DMGT's employees to choose a cause close to their heart. More information about DMGT's involvement with its communities, including Group-wide community initiatives, can be found on the company's website ([www.dmgt.com](http://www.dmgt.com)). Group charitable donations during the year were £0.2m (FY 2023 £0.4m).

The Mail titles have a long and proud history of galvanising their readers, whether it be planting trees, collecting litter, reducing the amount of plastic in the ocean or encouraging donations to the Mail Force Charity. This charity funded programmes to provide protective equipment to medical staff and laptops to children during the Covid pandemic and, more recently, to provide support to Ukrainian refugees. The 'i' continued its 'Save Britain's Rivers' campaign during the year and, in June 2024, published a rivers manifesto, aiming to force political action. In November 2023, Metro's 'Formula For Change' campaign, which called on the UK government to overturn guidelines preventing families from using foodbank vouchers to buy baby formula, won the News Media Association's 'Making a Difference' award. More information on current campaigns can be found on DMGT's Consumer Media websites.

DMGT recognises its responsibility to consider the impact on the environment of its direct operations, as well as the indirect impact through its value chain. The majority of DMGT's greenhouse gas emissions are attributable to its Consumer Media print products: the sourcing and use of newsprint; the production process; distribution; and the end-of-life treatment. DMGT is committed to comprehensive and transparent reporting of the Group's environmental performance and is working with suppliers to enhance transparency, data quality and to develop transition plans. For more information, please see the 'Energy and carbon reporting' section on pages 25 to 28.

The minimisation of the environmental impact from decommissioning the closed printing plants at Dinnington and Thurrock has been and remains a high priority. Where possible, equipment, spare parts and consumables, such as newsprint, have been transferred for use at NHL's printing plants. The final printing schedules at both plants were planned to ensure minimal quantities of unused ink. Specialist contractors were used to pump out and dispose of the remaining ink as well as the empty tanks. Decommissioning at each plant commenced the day after printing ceased and is ongoing, reflecting the technical nature and scale of the programmes, with completion expected by the end of December 2024 at Dinnington and by the end of March 2025 at Thurrock.

The desirability of the company maintaining a reputation for high standards of business conduct

DMGT is a responsible business that adheres to strong ethical standards with a clear, robust Code of Conduct. DMGT requires responsible business practice and responds to the needs of its stakeholders in several ways by:

- promoting strong governance and leadership which encourages responsible business attitudes and actions across the Group;
- maintaining its Code of Conduct, internal governance guide and supporting Group policies and standards;
- ensuring DMGT employees understand key legal and reputational issues through in-person training and e-learning;
- operating effective risk management and internal controls;
- encouraging business-level participation in corporate responsibility ('CR') and community support; and
- committing to editorial independence and the Editors' Code of Practice to deliver high-quality journalism.

DMGT's policies, as well as the Code of Conduct, safeguard the integrity of its business as well as the welfare of its employees. For more information, please see the 'Code of Conduct, Group policies and DMGT Essentials' section on page 23.

The need to act fairly as between members of the company

Rothermere Continuation Limited ('RCL') is DMGT's sole shareholder.

### **Non-financial and sustainability information statement**

DMGT aims to comply with the non-financial and sustainability reporting requirements in sections 414CA and 414CB of the Companies Act 2006. The table below, including the information it refers to, is intended to help stakeholders understand DMGT's position on key non-financial and sustainability matters.

<b>Reporting requirement</b>	<b>Policies and standards which govern DMGT's approach</b>	<b>Risk management and additional information</b>
Environmental matters	<ul style="list-style-type: none"> <li>• Environment Policy</li> <li>• Carbon footprint</li> </ul>	<ul style="list-style-type: none"> <li>• Energy and carbon reporting (pages 25 to 28)</li> <li>• Climate-related financial disclosures (pages 12 to 16)</li> </ul>
Climate-related financial disclosures	<ul style="list-style-type: none"> <li>• Companies Act requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Climate-related financial disclosures (pages 12 to 16)</li> </ul>
Company's employees	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Equal Opportunities Policy</li> <li>• Health and Safety Policy</li> <li>• Whistleblowing Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Section 172 statement (pages 17 to 21)</li> <li>• Code of Conduct, Group policies and DMGT Essentials (page 23)</li> <li>• Directors' Report (pages 24 to 33)</li> </ul>
Social matters	<ul style="list-style-type: none"> <li>• Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>• Section 172 statement (pages 17 to 21)</li> <li>• Code of Conduct, Group policies and DMGT Essentials (page 23)</li> </ul>
Respect for human rights	<ul style="list-style-type: none"> <li>• Modern Slavery Statement</li> <li>• Privacy Policy</li> <li>• Information Security Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Section 172 statement (pages 17 to 21)</li> <li>• Code of Conduct, Group policies and DMGT Essentials (page 23)</li> </ul>
Anti-corruption and anti-bribery matters	<ul style="list-style-type: none"> <li>• Anti-Bribery and Corruption Policy</li> <li>• Code of Conduct</li> <li>• Tax Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Section 172 statement (pages 17 to 21)</li> <li>• Code of Conduct, Group policies and DMGT Essentials (page 23)</li> </ul>
A description of the business model		<ul style="list-style-type: none"> <li>• Business model (page 23)</li> <li>• Strategy (page 4)</li> <li>• Section 172 statement (pages 17 to 21)</li> </ul>
Policy embedding, due diligence and outcomes		<ul style="list-style-type: none"> <li>• Code of Conduct, Group policies and DMGT Essentials (page 23)</li> <li>• Principal risks and uncertainties (pages 9 to 12)</li> <li>• Climate-related financial disclosures (pages 12 to 16)</li> <li>• Section 172 statement (pages 17 to 21)</li> </ul>
Description of principal risks and impact of business activity		<ul style="list-style-type: none"> <li>• Principal risks and uncertainties (pages 9 to 12)</li> <li>• Climate-related financial disclosures (pages 12 to 16)</li> </ul>

### Business model

DMGT's market-leading businesses deliver products and solutions with engaging content. The Group provides consumers and businesses with compelling information, analysis, insight, events, news and entertainment. This is monetised through five revenue models: subscriptions, notably in the US Property Information business and within Consumer Media; circulation from sales of the paid-for newspapers; advertising in the Consumer Media products; events attendance and sponsorship revenues, notably exhibitor fees; and revenues dependent on transaction volumes, notably of UK properties. DMGT draws on its culture, values, talent, technology and customer and supplier relationships in order to create, deliver and monetise its products and solutions. For more information on DMGT's revenue recognition policies, please see Note 2, 'Significant accounting policies', of the Notes to the Financial Statements. In addition to its portfolio of subsidiary operating companies, DMGT invests in minority stakes in early-stage businesses, primarily through dmgt ventures.

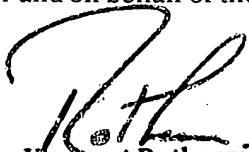
### Code of Conduct, Group policies and DMGT Essentials

DMGT's Code of Conduct includes standards for equal opportunities, anti-bribery, conflicts of interest and fair competition, among other topics. It also contains clear guidance regarding equality, diversity and inclusion. Many of the topics in the Code of Conduct are supported by detailed policies and procedures for DMGT's employees. In addition, stand-alone policies regarding equal opportunities, entertainment and gifts, information security, data protection and privacy, and health and safety, apply to DMGT employees. These policies, as well as the Code of Conduct, safeguard the welfare of DMGT's employees and the integrity of its business. All DMGT policies are available for employees to access on a Group-wide Policy Microsite. Where appropriate, certain policies, including DMGT's anti-bribery and corruption policy, are also housed on the DMGT website, [www.dmgt.com](http://www.dmgt.com), along with the Code of Conduct.

DMGT Essentials is an internal governance guide for the management teams of each operating company and compliance is mandatory. It is updated regularly and, each year, the management teams of each operating company confirm that they have shared relevant excerpts with appropriate employees and that they will continue to comply with it. DMGT Essentials is extensive and includes content on: core processes and controls; roles and responsibilities; authorisation thresholds; insurance; property; tax; treasury; legal; contract retention; generative artificial intelligence; remuneration; and international mobility. It is designed to be read in conjunction with the Code of Conduct and Group policies. Operating companies' own policies and codes of conduct are reviewed for consistency with DMGT's policies, Code of Conduct and DMGT Essentials.

There is a rolling review programme to update DMGT's policies and deliver continuous compulsory training to reinforce compliance. Employees who have concerns regarding criminal activity, gross misconduct and/or a breach of the Code of Conduct or supporting policies have a duty to report such activity. Any concerns raised are reported upwards to management, to DMGT executive management and/or to the Board as appropriate. DMGT also operates a confidential 'Speak Up' facility to encourage such reports where an employee feels unable to discuss a matter internally. The Speak Up facility is actively promoted to employees and managed externally by a specialist third party.

For and on behalf of the Board of Directors



**The Viscount Rothermere**

Chairman

27 November 2024

## **Directors' Report**

### **Directors**

The directors of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

The Viscount Rothermere  
K J Beatty  
T G Collier  
D Hopfen  
A H Lane  
D H Nelson  
K A H Parry OBE  
JP Rangaswami  
Sir William G Touche Bt.  
F Wallestam

No director had any material transactions with the Group other than those set out in Note 42 of the Notes to the Financial Statements.

DMGT has entered into qualifying third-party indemnity arrangements for the benefit of all of its directors, which were in force during the financial year and at the approval date of the financial statements.

### **Ownership**

Daily Mail and General Trust plc is a public limited company incorporated in England. The Company has two classes of shares: Ordinary Shares, which have voting rights; and Ordinary A Shares ('A Shares'), which do not have voting rights. Rothermere Continuation Limited ('RCL') owned all of the Ordinary Shares and all of the A Shares throughout the year.

RCL is incorporated in Jersey, in the Channel Islands, and is controlled by a discretionary trust ('the Trust') which is held for the benefit of Viscount Rothermere and his immediate family. The Trust is the ultimate controlling party of DMGT. Both RCL and the Trust are administered in Jersey. RCL and its directors, and the Trust are related parties to the Company.

### **Dividends**

As per Note 12 of the Notes to the Financial Statements, DMGT declared dividends in FY 2024 totalling £22m, including a £6m final dividend for FY 2023 and a £16m interim dividend for FY 2024. This compared to a total of £29m declared in FY 2023.

The Board is recommending the payment on DMGT's issued Ordinary Shares and A Ordinary Non-Voting Shares of a final dividend in respect of FY 2024 of 2.47 pence per share, equivalent to £6m.

### **Employee engagement**

One of the challenges of a geographically diverse organisation is ensuring that the Board and executive management can communicate effectively with all employees. DMGT continues to enhance employee collaboration by using platforms such as instant messaging, video conferencing, a Group-wide microsite to share policies and information, and holding regular 'Town Hall' meetings, whether virtually or in-person.

The Board recognises the importance of the contribution made by DMGT's people. Engagement with employees helps to attract, build and retain a high calibre of talent. Board Directors engage with employees through a number of methods, including:

- attending Board and Committee meetings and operating company Town Halls;

- attending the annual Community Champions Awards ceremony;
- advising employees on specific topics at sub-committee meetings, workshops and other regular meetings;
- providing insights into Environmental, Social and Governance ('ESG') topics at the Environmental Compliance catchup meetings;
- providing insights into artificial intelligence, technology and security matters at the Technology & Security Forum;
- attending the annual Board dinner with operating company executives and emerging leaders; and
- attending DMGT's inaugural Chief Technology Officer Showcase Event.

### **Engagement with other stakeholders**

For information about engagement with customers, suppliers and others in a business relationship with the company, please see the Section 172 statement on pages 17 to 21.

### **Energy and carbon reporting**

DMGT is committed to comprehensive and transparent reporting of its environmental performance and has a track record of evaluating and managing its environmental impact. Since 2007, the Group has measured and reported on its Scope 1 and 2 greenhouse gas ('GHG') emissions, as well as some Scope 3 GHG emissions, notably in respect of business travel and the distribution of print products. Progress was made during the year, with support from an environmental consultancy, to increase substantially the range of sources of Scope 3 emissions included in the Group's GHG emissions calculations. As expected and highlighted in DMGT's Annual Report 2023 ('AR 2023'), the more comprehensive methodology has resulted in a significant increase in Scope 3 GHG emissions. For more information, please see the Environment sub-section in the Sustainability section on [www.dmgt.com](http://www.dmgt.com).

An independent environmental consultancy reviewed the source data provided to them by DMGT and calculated the Group's GHG emissions. The footprint is developed in accordance with the GHG Protocol Corporate Accounting and Reporting Standards. Emission factors used are predominantly sourced from the UK government's GHG reporting conversion factors 2024. Other data sources are also used, notably the US Environmental Protection Agency's emission factors for expenditure-based calculations. This report is in alignment with the requirements of the Streamlined Energy & Carbon Reporting ('SECR') regulation for UK businesses. The results of the footprint have not been audited by a third-party assurance company.

#### **GHG emissions:**

DMGT's FY 2024 carbon footprint, which covers the period from 1 October 2023 to 30 September 2024, totalled 162,116 tCO<sub>2</sub>e, including Scope 3 emissions. The table below shows the footprint and energy usage for FY 2024, by scope. For the purposes of comparability, the FY 2023 figures have been restated to be consistent with the methodology and comprehensiveness of the FY 2024 calculations. The restatement required the use of estimates and assumptions where there was incomplete data for FY 2023.

Gross GHG emissions (in tCO <sub>2</sub> e)	FY 2024		FY 2023 <sup>‡</sup>	
	Global	UK only*	Global	UK only*
Scope 1	620	529	907	828
Scope 2: Market based	742	126	960	347
Scope 2: Location based	3,730	3,064	5,451	4,793
Scope 3	160,754		173,148	
Scopes 1+2+3 <sup>†</sup>	162,116		175,015	
Energy consumption (in MWh)	FY 2024		FY 2023 <sup>‡</sup>	
	Global	UK only*	Global*	UK only*
Scope 1	3,191	2,834	4,631	4,334
Scope 2	16,558	15,070	23,956	22,479
Scopes 1+2	19,749	17,904	28,587	26,813
GHG emissions intensity (in tCO <sub>2</sub> e/£m revenue)	FY 2024		FY 2023 <sup>‡</sup>	
	Global	UK only*	Global*	UK only*
Scopes 1+2 <sup>†</sup>	1.2	1.0	1.9	1.5
Scopes 1+2+3 <sup>†</sup>	146.7		175.5	

\* All Global figures include UK elements. The UK-specific figures are shown where available but the UK-specific Scope 3 emissions are not identifiable separately.

† Market-based Scope 2 emissions are included in the calculation of total emissions and emissions intensity.

‡ FY 2023 figures have been restated for consistency with the methodology and comprehensiveness of the FY 2024 calculations. The restatement includes the use of estimates and assumptions. For more information, please see the Environment sub-section in the Sustainability section on [www.dmgmt.com](http://www.dmgmt.com).

Scope 1 emissions result from the direct combustion of natural gas for heating purposes and printing activities, as well as the use of diesel and petrol by DMGT's vehicle fleet and printing sites. Scope 2 emissions are indirect, resulting from the generation of purchased electricity consumed at DMGT's offices and printing plants. The location-based figures are calculated using local grid emission factors whereas the lower market-based emissions reflect the use of renewable sources by some of DMGT's electricity providers.

There were significant reductions in DMGT's energy consumption, Scope 1 and Scope 2 emissions in the year. These were largely due to changes in the Group's newspaper printing operations. In April and May 2024, printing activities ceased at the Dinnington and Thurrock printing plants respectively, and printing of the Group's newspaper titles transitioned to Newsprinters Holdings Limited ('NHL'), a new joint venture company. For more information, please see the Consumer Media section on pages 4 and 5. The Group's 50% share of NHL's emissions, including from its energy consumption, is included in DMGT's Scope 3 emissions. The electricity used at Dinnington and Thurrock was generated entirely from renewable sources and so their closure and the transition of printing to NHL did not impact DMGT's market-based Scope 2 emissions.

The range of sources included in DMGT's Scope 3 emissions has been increased substantially and is intended to be comprehensive. Please see the Environment sub-section in the Sustainability section on [www.dmgmt.com](http://www.dmgmt.com) for a breakdown of Scope 3 emissions between the 15 Categories, as well as examples of significant sources of emissions and descriptions of calculation methodologies. The identification and exploration of sources of the Group's Scope 3 emissions marks a major milestone, as clear understanding is key for the effective targeting of emission-reducing initiatives.

The Consumer Media businesses, including their share of NHL's emissions, accounted for over two-thirds of the Group's FY 2024 Scope 3 emissions, of which the majority was attributable to activities associated with print products. Notable examples include: the production of newsprint and ink used in the products; the shipping of newsprint from paper mills to printing plants; the distribution of newspapers to readers; and the disposal of newspapers by the very small proportion of readers who do not recycle. Less significant sources of Scope 3 emissions include: the use of digital products by end

users, notably emissions associated with devices used to read Consumer Media products, such as MailOnline; and travel by employees across the Group, for business and commuting.

Total Scope 3 emissions reduced by 7% compared to the estimated FY 2023 emissions. This was largely due to a reduction in emissions associated with the Consumer Media businesses' print products. As expected, circulation volumes continued to decline and less newsprint was required. The Events & Exhibitions business was the second largest contributor to the Group's Scope 3 emissions in FY 2023 and, although there was a reduction in emissions intensity in FY 2024, emissions increased in absolute terms as the business expanded, growing revenues 67%. The Scope 3 emissions attributable to the activities of the Group's other businesses, in Property Information, accounted for less than 10% of DMGT's emissions. Consequently, although they continued to make progress reducing their environmental footprint, the impact on total Group emissions was relatively limited.

As explained in more detail in the Environment sub-section on [www.dmgt.com](http://www.dmgt.com), the Scope 3 calculations include some assumptions and estimates. The expectation is that, in future years, there will be a reduction in the number and significance of assumptions and estimates made, as well as greater use of non-financial information in the calculations, with less reliance on expenditure-based methodologies.

#### Initiatives:

During FY 2024, printing processes were streamlined to reduce the number of computers required and hence reduce energy consumption. Since then, the printing of Consumer Media products in Great Britain was moved from DMGT's own printing plants to plants owned by the joint venture, NHL. DMGT continues to source the newsprint used in its products and continues to work closely with distributors. It is also working closely with NHL, a key supplier, to help reduce future emissions. The long-term decline of the circulation volumes of print products is expected to continue and to be an important factor in helping to reduce the Group's emissions. The Consumer Media businesses continue to work closely with the UK's Advertising Association and major customers to improve understanding of the environmental impact of advertising and how this varies across different print and digital products.

The proportion of DMGT's GHG emissions attributable to dmg events, its Events & Exhibition business, increased in FY 2024, reflecting the business's substantial growth. dmg events has implemented a raft of initiatives of varying significance to help reduce the emissions resulting from its exhibitions. These include: offering exhibitors the use of ready-prepared sustainable stands; increasing the proportion of electricity used at venues that is sourced from renewables; reducing the use of carpet at events; reusing signage and lanyards; reducing the number of physical brochures printed; and changing catering to reduce the consumption of red meat and increase vegetarian meals. The business has also developed content and launched exhibitions to assist the energy sector to decarbonise and to transition to renewables. ADIPEC, dmg events' largest show, helps enable the transition towards affordable, secure and sustainable energy for all, by facilitating collaboration across diverse sectors, including technology, finance, maritime, logistics, manufacturing and transport, as well as energy. dmg events also included educational content across a broad range of shows in other sectors, notably construction, informing delegates about changes they could implement that would result in reduced GHG emissions.

The Events & Exhibitions business continues to improve the accuracy of its emissions calculations, through greater use of non-financial information. As well as undertaking show-specific audits of emissions, the business is now able to model the impact on emissions of hosting events in different locations. The availability of environmental data, both before and after an event, is expected to enable the business, sponsors, exhibitors and delegates to make more informed decisions and, ultimately, help reduce the environmental impact of exhibitions. Similarly, dmg events works with DMGT's Consumer Media and Trepp businesses, sharing ideas about sustainability best practice to help reduce the carbon footprint of their events and conferences.

Within Property Information, Landmark downsized its Edinburgh office by c.40% during the year and implemented a sustainable premises policy across all locations, encouraging the reuse of furniture and

the avoidance of branding when decorating. Landmark continues to transition to being a paperless office. During the year, Trepp conducted a review of the storage of historical information, in both physical and electronic formats, and implemented changes that are expected to help reduce the business's future Scope 3 emissions.

The future:

The Events & Exhibitions business, dmg events, has signed the 'Net Zero Carbon Events' pledge, administered by Joint Meetings Industry Council ('JMIC'), the body that represents the combined interests of major international Meetings Industry associations. The pledge commits dmg events to delivering a net zero organisation by 2050 and to halving its carbon emissions by 2030. The strategy to deliver on this pledge has been developed and supporting key performance indicators are in place. dmg events is expected to publish its transition pathway by the end of the current calendar year. The business is working closely with its 20 largest suppliers to continue to improve data quality and reduce emissions. The selection of dmg events as the organiser of the Blue Zone for the COP28 conference, held in December 2023, was also testament to the business's commitment to reducing emissions.

Landmark, which was the largest contributor to GHG emissions of the Property Information businesses, has signed the UK environmental industry's 'Pledge to Net Zero', a partner of the United Nations' 'Race to Zero' campaign. The pledge recognises the need for those in the environmental sector to demonstrate leadership and take strong actions to mitigate the most significant impacts of climate change. Landmark set interim targets in 2022, to reduce Scope 1 and 2 emissions, relative to its 2019 baseline, by 90% by 2030 and to reduce Scope 3 emissions by 42% by 2030 and by 90% by 2050. A transition pathway to deliver on this ambition is expected to be published in due course. To help its customers reduce their emissions, Landmark has published a guide for law firms, 'How to begin your journey to net zero', and provides net zero workshops.

The Consumer Media businesses collectively accounted for over two-thirds of DMGT's emissions. They are working closely with an environmental consultancy to set appropriate emission-reduction targets for 2030 and to develop a supporting transition plan.

As a minimum, DMGT's operating companies are required to comply with current regulations of the country that they operate in and to take steps to prepare for future legislative requirements. However, operating companies are expected to go beyond legislative requirements and further mitigate against the negative impacts from their activities wherever possible. Transition plans to reduce emissions can play an important role. Reducing the Group's emissions on a like-for-like basis and delivering on its environmental commitments is considered to be particularly important and a failure to do so could have substantial adverse consequences. For more information, please see the 'Climate-related financial disclosures' section on pages 12 to 16.

### **Financial risk management**

The Group is exposed to credit, interest rate and currency risks arising in the normal course of business. Derivative financial instruments are used to manage exposures to fluctuations in foreign currency exchange rates and interest rates but are not employed for speculative purposes.

Financial uncertainty remains one of DMGT's principal risks. For more information, please see the 'Principal risks and uncertainties' section on pages 9 to 12 and Note 32, 'Financial instruments and risk management', of the Notes to the Financial Statements.

### **Going concern**

A description of the Group's business activities, financial position, cash flows, liquidity position, committed facilities and borrowing position, together with the factors likely to affect its future development and performance, is set out in the Strategic Report and in the Notes to the Financial Statements.

The Directors' assessment of the Group and Company's ability to continue as going concerns includes consideration of cash flow forecasts for the Group and the committed borrowing and debt facilities of the Group which were in place as at 30 September 2024. These forecasts include consideration of future trading performance, working capital requirements and the wider economy and included the modelling of a number of downside scenarios.

Taking account of the downside scenarios, the cash position and existing committed facilities, the Directors are satisfied that it is appropriate to adopt the going concern basis in preparing the Annual Report as they have a reasonable expectation that the Group and Company have adequate resources for a period of at least 12 months from the date of approval of these accounts to 31 December 2025.

### **Corporate governance**

Strong and rigorous governance is essential to the way DMGT operates. It is promoted by the Board and cascades throughout the Group. It is a key factor in DMGT's ability to achieve growth in a profitable, responsible and sustainable manner.

DMGT's governance framework sets out clear parameters for decision-making. This is achieved through delegated authorities, together with clear policies and standards, which ensure decisions are made by the appropriate body and that there is clear accountability to the DMGT Board.

Day-to-day management of DMGT is the responsibility of DMGT's Group executive management team and of the executive management of the operating companies. The Board Committees include the Investment & Finance Committee ('I&FC'), the Remuneration & Nominations Committee ('R&NC'), the Audit & Risk Committee ('A&RC') and the Artificial Intelligence Committee ('AIC').

#### *I&FC*

The I&FC evaluates the benefits and risks of investment opportunities and financing proposals. It does so with reference to DMGT's risk appetite, which it considers and reviews on a regular basis. The I&FC has the authority to approve decisions up to a value threshold. The I&FC provides regular updates to the Board including monitoring returns on investments made and progress against agreed targets. There are also Legal, Pensions and Tax sub-committees of the I&FC.

#### *R&NC*

The R&NC plays a key role in ensuring that DMGT attracts and retains talented people. Long-term incentive awards are an important part of the remuneration packages of managers, consistent with DMGT's long-term approach to value creation. Appointments of Board members and senior executives require the approval of the R&NC. For more information, please see the 'Remuneration' section on pages 31 and 32.

#### *A&RC*

The A&RC encourages and seeks to safeguard high standards of integrity and conduct in financial reporting and internal control. It also reviews significant business risks to the Group, including financial risk, operational risk and compliance risk. The A&RC oversees the Group's assessment of climate-related risks and opportunities.

DMGT operates a 'three lines of defence' model. The first line is that each operating company is responsible for ensuring that they have established a robust financial reporting process and an appropriate level of internal control and risk management systems. The second line is that DMGT's executive management review the completeness and accuracy of financial reporting, risk assessments and reporting, as well as the adequacy of internal controls and risk mitigation plans. Executive management are supported by appropriate functional teams, including finance, information technology, legal, insurance and tax. Checklists for internal controls, including fraud and bribery risk, are completed at the operating company level. From FY 2025, executives within the operating companies will also be required to provide attestation in respect of material controls.

The third line of defence is that the Group Assurance function provides independent and objective assurance on the robustness of the financial reporting process, the effectiveness of internal controls and the risk management framework. The Group Assurance function undertakes an agreed programme of internal independent assurance reviews. The function sources external expertise as required. Group Assurance seeks to comply with relevant professional standards, notably those issued by the Chartered Institute of Internal Auditors, and to ensure independence from management, the Group Assurance Director reports directly to the chairman of the A&RC.

The A&RC also meets regularly and separately with the External Auditor, Group Assurance Director, Group Finance Director and Company Secretary, without other executive management being present, to help ensure the adequacy and robustness of the financial reporting process. The A&RC, as a whole, has competence relevant to the sectors in which DMGT operates, as well as in financial instruments and property transactions, providing an effective level of challenge to management. Kevin Parry, A&RC Chairman, is a former senior audit partner, a former chief financial officer and has extensive experience as an audit committee chairman. David Nelson, A&RC member, is a partner of an accounting practice. William Touche, A&RC member, is a former senior partner and vice chair of Deloitte LLP, where he specialised in the technology, media, telecommunications and consumer sectors. All three are designated as financial experts with competence in accounting and auditing.

During the year, DMGT was informed that the Financial Reporting Council ('FRC') had selected PwC's audit of DMGT's 2023 Annual Report and Consolidated Financial Statements for review by its Audit Quality Review team, as part of their routine sampling activity. Audit quality review is undertaken by the FRC as part of its annual inspection of audit firms. The FRC has not yet issued a final report of its findings.

#### *AIC*

The AIC was established during the year. Its remit and activities include: reviewing the risks and opportunities that artificial intelligence ('AI') presents for each operating company; the implications of AI for labelling and licensing of content; appropriate AI policy; and the provision of thought leadership and guidance for the operating companies.

#### Wates Principles

DMGT applied each of the six Wates Corporate Governance Principles for Large Private Companies (the 'Wates Principles') throughout the year, as set out below.

*Purpose and leadership:* DMGT aims to generate long-term sustainable value by delivering excellent products and services to its customers. For information about the Group's business model and value drivers, please see page 23. For information about DMGT's strategy, please see the 'Strategy and outlook' section on page 4. For information about the importance of DMGT's culture and engagement with employees, as well as other stakeholders, please see the 'Employee engagement' section on pages 24 and 25 and the Section 172 statement on pages 17 to 21.

*Board composition:* The Board's size, structure and composition is formally reviewed annually, to ensure that it includes an appropriate combination of members to contribute effectively to the development of strategy and how DMGT operates, and is considered throughout the year on a less formal basis. DMGT considers diversity in its broadest sense when reviewing the Board's composition. The directors represent a range of relevant backgrounds, including media, data science, software and digital content. Their experience, combined with regular meetings with executive management, helps ensure the Board has a good understanding of DMGT's business needs and stakeholder interests. Maintaining this broad range of appropriate skills, including specific-sector experience, will continue to be a factor in Board succession planning. For more information about each Board member's skills and experience, as well as their membership of Board committees, please see the 'Our Leadership' section of DMGT's website, [www.dmgmt.com](http://www.dmgmt.com).

The Board is chaired by Lord Rothermere, who is the Executive Chairman. Tim Collier is DMGT CEO and consequently there is separation of the roles of Chairman and CEO, as recommended by the Wates Principles.

The Board's five independent non-executive directors play a vital role in ensuring balanced decision-making and offering constructive challenge. Andrew Lane and David Nelson are advisers to RCL and not independent directors. Their membership adds value to deliberations and helps to ensure that the owner's interests are considered.

The A&RC reviews its effectiveness annually, including a questionnaire completed by Committee members, and the review confirmed that the Committee is effective at meeting its objectives and the needs of the Group.

*Director responsibilities:* The Board continues to maintain corporate governance practices that provide clear lines of accountability and responsibility to support effective decision-making. The practices were reviewed by the Chairman and Company Secretary during the year to ensure that they remain fit for purpose and, as a result, the new AIC was established. As explained above, the Board makes use of its committees (the A&RC, I&FC, R&NC and AIC) and the Pensions, Legal and Tax sub-committees of the I&FC. These committees and sub-committees facilitate the consideration of specific matters, such as financial reporting, risk, investments and remuneration, by individual members with appropriate skills and experience. Committees and sub-committees draw on the expertise of third parties to inform their decision making and the membership of independent non-executive directors helps to ensure that there is constructive challenge during the decision-making process. Extensive and robust internal processes are in place to help ensure the integrity of the information provided to the Board, its committees and sub-committees. The adequacy and effectiveness of these processes is reviewed regularly. For more information, please see the Section 172 statement on pages 17 to 21 and the explanation of the 'three lines of defence' model above, in respect of financial reporting and risk management. For details of directors' membership of the Board committees, please see the 'Our Leadership' section on DMGT's website, [www.dmgmt.com](http://www.dmgmt.com).

*Opportunity and risk:* DMGT has a long-standing track record for creating and sustaining value for the long-term. This has been achieved through disciplined and opportunistic investment within acceptable risk parameters. DMGT's culture encourages innovation and entrepreneurship and the I&FC dedicates a substantial proportion of its efforts to deciding where best to allocate the Group's available capital. The Group has robust processes and control systems in place to identify and manage risk, with clearly defined responsibilities and oversight from the A&RC, as explained above. For more information on the key risks that DMGT faces, please see the 'Principal risks and uncertainties' section on pages 9 to 12. For more information on climate-related risks and opportunities, please see the 'Climate-related financial disclosures' section on pages 12 to 16. For more information on investment and the importance of DMGT's culture, values and stakeholders to value creation, please see the Section 172 statement on pages 17 to 21.

*Remuneration:* The Board's R&NC aims to structure remuneration packages which attract, motivate and retain talent, drive the right behaviours and pay at competitive market rates. The R&NC considers that a successful remuneration policy needs to be sufficiently flexible to take account of commercial demands and changing market practices whilst encouraging long-term sustainable value creation. The R&NC takes account of the broader operating context, including the wider workforce and gender pay gap matters, when setting its remuneration policy and reviewing remuneration structures.

Remuneration structures are designed to reward sustainable financial performance and act as a retention tool to motivate and incentivise senior employees. Accountability to shareholders is achieved through the R&NC which focuses on ensuring that performance measures and targets are consistent with: business objectives, circumstances and values; the Group's long-term strategy; and the creation of shareholder value. For each operating company, the R&NC also considers its sector, geography and portfolio role within the Group. The R&NC sets and structures remuneration for directors and senior

management directly. It also delegates authority for setting and structuring remuneration of less senior employees within clearly defined parameters and authorisation limits.

*Stakeholder relationships and engagement:* As explained in the 'Strategy' section on page 4, strong and effective stakeholder relationships are key to DMGT's future success. In particular, DMGT's future is dependent on the Group's talented employees delivering excellent products and services to its customers. As DMGT is a portfolio of businesses operating in a variety of sectors, the Board delegates dialogue and engagement with stakeholders to the management teams of each operating company. For more information on relationships and engagement with stakeholders, please see the Section 172 statement on pages 17 to 21 and the 'Employee engagement' section on pages 24 and 25.

### **Post balance sheet events**

As per Note 43 of the Notes to the Financial Statements, DMGT invested £25m across four companies between the balance sheet date and date of approval of these financial statements.

### **Statement of Directors' responsibilities**

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. Under that law the directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 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 UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101 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 responsible for safeguarding the assets of the Group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and 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 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**

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

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the company; and
- the Strategic 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's 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's and company's auditors are aware of that information.

For and on behalf of the Board of Directors



**The Viscount Rothermere**

Chairman

27 November 2024

## **Notes to the Strategic Report and Directors' Report**

The Strategic Report and Directors' Report include footnotes in respect of 'Statutory', 'Adjusted' and 'Pro forma net debt'.

These are explained below. The numbering corresponds to that used in both the Strategic Report and Directors' Report.

1 The statutory results are audited IFRS, as adopted by the UK, figures before any adjustments. Statutory revenue, operating profit and profit before tax figures are for continuing operations only and exclude discontinued operations, namely the Energy Information segment that was disposed of in November 2019. Statutory profit after tax includes discontinued operations.

2 The Board and management team use adjusted results, rather than statutory results, to give greater insight to the financial performance of the Group and the way that it is managed. Similarly, adjusted results are used in setting management remuneration. Adjusted results are stated before: exceptional items; other gains and losses; impairment of goodwill, intangible assets and property, plant and equipment; amortisation of intangible assets arising on business combinations; pension finance credits; and fair value adjustments. For reconciliations of statutory profit before tax to adjusted profit before tax and supporting explanations, see pages 35 to 38.

3 The actual net debt position as at 30 September 2024 was £113m including £28m of lease liabilities in respect of the adoption of IFRS 16, the lease accounting standard. The lease liabilities largely reflect the future operating costs of renting office space and are not considered a component of net debt when the Board reviews the Group's available capital. Consequently, they are excluded from pro forma net debt. The pro forma net debt and pro forma net debt:EBITDA ratio as at 30 September 2024 were £85m and 0.8x respectively. For bank covenant purposes, net debt is calculated on a pre-IFRS 16 basis, excluding IFRS 16 lease liabilities, consistent with DMGT's pro forma net debt.

The pro forma net debt of £85m includes gross cash of £68m, £146m of bond debt and £7m net debt in respect of loan notes, derivatives and collateral. Gross cash includes cash, cash equivalents and short-term deposits, net of overdrafts.

4 Growth/(contraction) percentages are calculated on actual numbers to one decimal place.

The average £:US\$ exchange rate for the year was £1:\$1.27 (FY 2023 £1:\$1.23). The closing rate as at 30 September 2024 was \$1.34, compared to \$1.22 as at 30 September 2023.

### **Adjusted results; statutory profit before tax ('PBT') reconciliation to adjusted PBT**

The Board and management team use adjusted results, rather than statutory results, as the primary basis for providing insight into the financial performance of the Group and the way it is managed. Similarly, adjusted results are used in setting management remuneration. Adjusted results exclude certain items which, if included, could distort the understanding of the comparative performance of the business during the year.

The tables on pages 37 and 38 show the adjustments between statutory profit before tax and adjusted profit before tax, by business, for both FY 2024 and FY 2023.

The explanation for each type of adjustment is as follows:

- 1) **Exceptional operating costs:** businesses occasionally incur exceptional costs, including severance and consultancy fees, in respect of a reorganisation that is incremental to normal operations. These are excluded from adjusted results. A materiality threshold of £3m has been set for exceptional items unless there was continuation of an activity previously disclosed as exceptional. During FY 2023, a past service cost and a past service credit were incurred in respect of changes to the pension schemes' liabilities and assets. These resulted from a decision to increase members' pension payments and deferment amounts and from some members exiting the main scheme. The current expectation is that DMGT will not make further contributions to the schemes and that these items have not and will not impact the Group's financial position. Consequently, they have been excluded from adjusted results.
- 2) **Amortisation arising on business combinations:** when acquiring businesses, the premium paid relative to the net assets on the balance sheet of the acquired business is classified as either goodwill or as an intangible asset arising on a business combination and is recognised on DMGT's balance sheet. This differs to organically developed businesses where assets such as employee talent and customer relationships are not recognised on the balance sheet. Amortisation costs of intangible assets arising on business combinations are excluded from adjusted results as they relate to historical M&A activity rather than the trading performance of the business during the period. Software, including products, is also recognised as an intangible asset on the balance sheet but the ongoing amortisation of software is similar to the depreciation of tangible assets and is an everyday cost of doing business, so is included in both statutory and adjusted results.
- 3) **Impairments:** the costs of impairing goodwill or intangible assets arising on business combinations are excluded from adjusted results. The treatment is consistent with that of the amortisation of these assets, as explained in point 2 above, as the costs relate to future expectations and historical M&A activity rather than the trading performance of the business during the period. Occasionally, the carrying value of tangible property, plant and equipment or intangible software is considered to be greater than the value in use or the fair value less costs to sell and it is appropriate to impair it, as was the case when production ceased at the Dinnington and Thurrock printing sites in April and May 2024. The cost of impairing assets is excluded from adjusted results since it is unrelated to the ongoing cost of doing business.
- 4) **Gain on sale or purchase of assets:** the Group makes gains or losses when disposing of businesses, for example deferred consideration from the June 2019 disposal of Landmark's German business, On-geo, resulted in a gain in FY 2023. These items are excluded from adjusted results as they reflect the value created since the business was formed or acquired rather than the operating performance of the business during the period. Similarly, the gains or losses made by joint ventures or associates when disposing of businesses are excluded from adjusted results.

- 5) **Adjusting finance items: the finance credit on defined benefit pension schemes is a formulaic calculation that does not necessarily reflect the underlying economics associated with the relevant pension assets and liabilities. It is effectively a notional credit and is excluded from adjusted results. Other items that are excluded from adjusted results include changes in the fair value of certain financial instruments, notably mark-to-market movements on interest rate cap derivatives, and changes to future acquisition payments. They are considered to be unrelated to the ongoing cost of doing business. The share of joint ventures' and associates' tax charges is included in the statutory profit before tax but, since it is a tax charge, is excluded from adjusted profit before tax. The share of joint ventures' and associates' interest charges is reclassified to financing costs in the adjusted results.**

**Reconciliation: Statutory profit to adjusted profit – FY 2024**

£ millions	Note	CM <sup>A</sup>	PI <sup>B</sup>	E&E <sup>C</sup>	CC <sup>D</sup>	Sub-Total	JV&A <sup>E</sup>	DMGT Group	
<b>Statutory operating (loss)/profit</b>		<b>(46.3)</b>	<b>17.7</b>	<b>42.3</b>	<b>(36.3)</b>	<b>(22.6)</b>	<b>(0.9)</b>	<b>(23.5)</b>	
Exceptional operating costs	1	49.5	-	-	2.5	52.0	-	52.0	∞
Amortisation arising on business combinations	2	6.3	1.6	0.6	1.1	9.6	0.6	9.6	∞
Impairments	3	43.3	2.5	-	2.6	48.4	-	48.4	∞
JVs & associates' other gains, interest and tax	4, 5						(0.1)	(0.1)	
Exclude JVs & associates							(0.4)	0.4	
<b>Adjusted operating profit/(loss)</b>		<b>52.8</b>	<b>21.8</b>	<b>42.9</b>	<b>(30.1)</b>	<b>87.4</b>		<b>87.4</b>	

£ millions	Note	CM <sup>A</sup>	PI <sup>B</sup>	E&E <sup>C</sup>	CC <sup>D</sup>	JV&A <sup>E</sup>	FE <sup>F</sup>	DMGT Group	
<b>Statutory PBT</b>		<b>(46.2)</b>	<b>17.8</b>	<b>42.3</b>	<b>(35.3)</b>	<b>(0.9)</b>	<b>28.1</b>	<b>5.8</b>	
Gain on sale or purchase of assets	4	(0.1)	(0.1)	-	(1.0)	(0.1)	-	(1.3)	
Operating profit adjustments (∞ above)	1, 2, 3	99.1	4.1	0.6	6.2	0.6	-	110.6	Total ∞
Adjusting finance items	5	-	-	-	-	-	(37.2)	(37.2)	
<b>Adjusted PBT</b>		<b>52.8</b>	<b>21.8</b>	<b>42.9</b>	<b>(30.1)</b>	<b>(0.4)</b>	<b>(9.1)</b>	<b>77.9</b>	

Notes: The figures in the Note column above correspond with explanations of the adjustments given on pages 35 and 36.

- A CM = Consumer Media, B PI = Property Information, C E&E = Events and Exhibitions, D CC = Corporate costs, E JV&A = Joint ventures and associates, F FE = Net finance expenses

**Reconciliation: Statutory profit to adjusted profit – FY 2023**

£ millions	Note	CM <sup>A</sup>	PI <sup>B</sup>	E&E <sup>C</sup>	CC <sup>D</sup>	Sub-Total	JV&A <sup>E</sup>	DMGT Group
<b>Statutory operating (loss)/profit</b>		<b>(40.3)</b>	<b>19.3</b>	<b>20.3</b>	<b>(50.0)</b>	<b>(50.7)</b>	<b>(19.4)</b>	<b>(70.1)</b>
Exceptional operating costs	1	65.2	-	-	19.2	84.4	-	84.4 ∞
Amortisation arising on business combinations	2	6.1	5.0	0.7	0.7	12.5	0.1	12.6 ∞
Impairments	3	8.4	-	-	-	8.4	17.5	25.9 ∞
JVs & associates' other gains, interest and tax	4, 5						0.1	0.1
Exclude JVs & associates							(1.7)	1.7
<b>Adjusted operating profit/(loss)</b>		<b>39.4</b>	<b>24.3</b>	<b>21.0</b>	<b>(30.1)</b>	<b>54.6</b>		<b>54.6</b>

£ millions	Note	CM <sup>A</sup>	PI <sup>B</sup>	E&E <sup>C</sup>	CC <sup>D</sup>	JV&A <sup>E</sup>	FE <sup>F</sup>	DMGT Group
<b>Statutory PBT</b>		<b>(32.5)</b>	<b>36.2</b>	<b>20.3</b>	<b>(48.7)</b>	<b>(19.4)</b>	<b>31.5</b>	<b>(12.6)</b>
Gain on sale or purchase of assets	4	(7.8)	(16.9)	-	(1.3)	(0.1)	-	(26.1)
Operating profit adjustments (∞ above)	1, 2, 3	79.7	5.0	0.7	19.9	17.6	-	122.9
Adjusting finance items	5	-	-	-	-	0.2	(43.7)	(43.5)
<b>Adjusted PBT</b>		<b>39.4</b>	<b>24.3</b>	<b>21.0</b>	<b>(30.1)</b>	<b>(1.7)</b>	<b>(12.2)</b>	<b>40.7</b>

Notes: The figures in the Note column above correspond with explanations of the adjustments given on pages 35 and 36.

- A CM = Consumer Media, B PI = Property Information, C E&E = Events and Exhibitions, D CC = Corporate costs, E JV&A = Joint ventures and associates, F FE = Net finance expenses

# **Independent auditors' report to the members of Daily Mail and General Trust plc**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion:

- Daily Mail and General Trust plc's Consolidated financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 30 September 2024 and of the Group's profit and the Group's cash flows for the year then ended;
- the Consolidated financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Consolidated Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company Statements of Financial Position as at 30 September 2024; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Changes in Equity, and the Consolidated Cash Flow Statement for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit & Risk Committee.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 5 Auditors' remuneration in the Consolidated financial statements, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

## **Our audit approach**

### **Overview**

#### Audit scope

- Our audit included full scope audits for five components and audit procedures which were performed centrally over specific material balances around the Group. We scoped our audits at a business level. All full scope components are within the Consumer Media, Events and Exhibitions or Property Information divisions.
- Our full scope audits accounted for approximately 75% of the Group's external revenue.

#### Key audit matters

- Impairment of goodwill and intangible assets (Group)
- Recoverability of the Company's shares in Group undertakings (Company)
- Exceptional items (Group)

#### Materiality

- Overall Group materiality: £10,900,000 (2023: £9,900,000) based on 1% of the Group's revenue.
- Overall Company materiality: £13,700,000 (2023: £14,500,000) based on 1% of the Company's total assets.
- Performance materiality: £8,175,000 (2023: £7,425,000) (Group) and £10,275,000 (2023: £10,875,000) (Company).

### **The scope of our audit**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

### **Key audit matters**

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, including 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. These matters, and any comments we make on the results of our procedures thereon, 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.

This is not a complete list of all risks identified by our audit.

Exceptional items is a new key audit matter this year. Otherwise, the key audit matters below are consistent with last year.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<i>Impairment of goodwill and intangible assets (Group)</i>  Refer to Note 19 Goodwill and Note 20 Other intangible assets in the consolidated financial statements for more details.  The Group has £164.5 million (2023: £196.0 million) of goodwill and a further	As part of our audit of the Directors' impairment assessments (for both goodwill and intangible assets), with support from our internal valuation experts, we audited the impairment indicator assessment in relation to intangible asset balances and future cash flow forecasts and the process by which they were drawn up in

<p>£59.8 million (2023: £72.7 million) of other intangible assets on the Consolidated Statement of Financial Position as at 30 September 2024. There has been an impairment charge recorded of £32.1 million (2023: £8.4 million) against goodwill for businesses which remain in the Consolidated Statement of Financial Position as at 30 September 2024. These businesses are New Scientist and Yopa.</p> <p>Goodwill must be assessed annually for impairment. All other intangible assets are reviewed for impairment when an indicator has been identified. For the groups of CGUs to which goodwill relates, the determination of the recoverable amount, being the higher of value in use ("VIU") and fair value less costs of disposal ("FVLCD"), requires judgement and estimation. This is because the determination of a recoverable amount includes consideration of key internal inputs and external market data such as future cash flows, long-term growth rates, and the use of the most appropriate discount rate. There is a risk that if these cash flows do not meet the Directors' expectations, some of these assets may be impaired. Therefore, we considered this to be a key audit matter.</p>	<p>relation to goodwill. This included comparing them to the latest Board approved five-year plan, and testing the mathematical accuracy of the assessments, as well as assessing that the methodology applied was compliant with IAS 36 'Impairment of Assets'.</p> <p>For the impairment assessment of goodwill and intangible assets we tested the key assumptions, including:</p> <ul style="list-style-type: none"> <li>- revenue and profit included within the future forecasts, by considering independent third-party support available and the impact of external market factors;</li> <li>- the long-term growth rates in the forecasts by comparing them to historical results, market data, and economic and industry forecasts using our valuation experts;</li> <li>- the discount rate by comparing the cost of capital for the Group with comparable organisations, and assessing the specific risk premium applied to the businesses; and</li> <li>- the Directors' potential bias by performing our own independent analysis of key assumptions, particularly those driving underlying cash flows.</li> </ul> <p>We assessed the completeness and accuracy of the related disclosures in Note 19 and Note 20, including the sensitivities disclosed, and considered them to be reasonable. The impairment charge recorded for goodwill is reasonable. For those assets where the Directors determined that no impairment was required and that no additional sensitivity disclosures were necessary, we found that these judgements were supported by reasonable assumptions that would require significant downside changes before any material impairment was necessary.</p>
<p><i>Recoverability of the Company's shares in Group undertakings (Company)</i></p> <p>Refer to Note 2 Significant accounting policies and Note 8 Shares in Group undertakings, within the Company financial statements for more details.</p> <p>Shares in Group undertakings of £1,337.7 million (2023: £1,337.7 million) are accounted for at cost less any provision for impairment in the Company Statement of Financial Position as at 30 September 2024.</p>	<p>For the Company shares in Group undertakings, we evaluated whether there were any indicators of an impairment or reversal, with specific consideration of the performance of the underlying investments.</p> <p>As part of this work we considered whether there was evidence of a 'permanent' diminution in value, and whether there was a sustained outperformance within the underlying</p>

<p>Shares in Group undertakings are tested for impairment if indicators exist. If such indicators exist, the recoverable amounts of the shares in Group undertakings are estimated in order to determine the extent of the impairment loss, if any.</p> <p>When considering impairment triggers management has reviewed the performance of the underlying investments for any permanent indicators of impairment or evidence to suggest previously recorded impairments should be reversed.</p> <p>As part of this assessment the relative underperformance of the New Scientist and Property Information businesses as well as the strong performance of the Events and Exhibitions business were considered. Having performed an analysis, no impairment trigger or support for an impairment reversal was identified.</p>	<p>investments that would support a reversal of historical impairments.</p> <p>As part of this work, we leveraged the work performed on the cash flow models used in management's impairment assessment as well as the work performed on unlisted investments and associates.</p> <p>Having performed our work, we consider management's conclusion that there are no indicators of impairment or reversal to be appropriate.</p>
<p><i>Exceptional items (Group)</i></p> <p>Refer to Note 2 Significant accounting policies and Note 3 Segment analysis, in the Consolidated financial statements for more details.</p> <p>The Group has presented an alternative performance measure of 'Adjusted operating profit' of £87.4 million (2023: £54.6 million) adjusted to remove the impact of exceptional operating costs of £52.0 million (2023: £84.4 million).</p> <p>The Directors consider that these items meet their definition of 'exceptional operating costs'. We focused on this area due to the quantum of the cost, the nature of items in the year, driven primarily by the creation of a new printing joint venture for dmg media (Newsprinters Holdings Limited), and the technical accounting matters resulting from the creation of the joint venture. Our work focused on consistency of treatment, the classification of items in accordance</p>	<p>We assessed the Group policy with reference to guidance published by the European Securities and Markets Authority ('ESMA') and the Financial Reporting Council ('FRC') and satisfied ourselves that categories identified as exceptional operating costs are consistent with the policy.</p> <p>To verify the consistency, we conducted tests on a sample of items, tracing them back to supporting evidence. We assessed the nature and completeness of the disclosures within the financial statements to ensure that they accurately reflected the types of costs included in each category as well as providing guidance over the expected quantum and time period over which future costs would be incurred.</p> <p>We considered the technical accounting matters that resulted from the creation of the joint venture, including the accounting for the joint venture itself, impairment considerations of legacy printing assets and restructuring costs associated with the creation of Newsprinters Holdings Limited.</p>

with management's policy and the technical accounting outcomes.	Based on our work, we satisfied ourselves that the treatment of exceptional operating costs is consistent with the Group's policy, the technical accounting matters have been appropriately considered and the presentation and disclosure are appropriate.
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**How we tailored the audit scope**

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group's business activities are split into three operating divisions: Consumer Media, Events and Exhibitions and Property Information. We scoped our audit at the business level, with divisional consolidation adjustments audited at the Group level. Within Consumer Media, Events and Exhibitions, Property Information and Head Office we identified five businesses (one of which is a financially significant component), for which we instructed our component teams to complete an audit of their complete financial information, either due to their relative size or risk. These businesses are located in the United Arab Emirates and the United Kingdom. Our full scope audits accounted for approximately 75% of the Group's revenue.

At the Group level, we also carried out analytical and other audit procedures on specific material line items across the Group.

Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those locations to be able to conclude whether sufficient appropriate audit evidence was obtained as a basis for our opinion on the Group financial statements as a whole. We issued formal, written instructions to component auditors setting out the work to be performed by each of them and maintained regular communication throughout the audit cycle.

These interactions included attending component clearance meetings and holding regular conference calls, as well as reviewing and assessing matters reported. The Group engagement team also reviewed selected audit working papers for all components. In addition, the Group engagement leader has visited the component team in United Arab Emirates where there were meetings with the component auditor and with local management.

This, together with audit procedures performed at the Group level (including but not limited to procedures over impairment of goodwill and intangibles, material head office entities, tax, pensions and consolidation adjustments), gave us the evidence we needed for our opinion on the Group financial statements as a whole.

**The impact of climate risk on our audit**

As part of our audit, we made enquiries of management to understand the extent of the potential impact of climate risk on the Group's and Company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the Group's and Company's financial statements.

## Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	<b>Financial statements - Group</b>	<b>Financial statements - Company</b>
<i>Overall materiality</i>	£10,900,000 (2023: £9,900,000).	£13,700,000 (2023: £14,500,000).
<i>How we determined it</i>	1% of the Group's revenue	1% of the Company's total assets
<i>Rationale for benchmark applied</i>	We considered the most appropriate benchmark on which to calculate materiality was the Group's revenue. Following the delisting of the Group's equity, we have updated our benchmark to revenue as an appropriate metric that both generates a materiality threshold appropriate for the delisted Group structure and reflects a metric that primary readers of the financial statements and the Group's operations are interested in. We have applied a 1% rule of thumb suggested by ISAs (UK). Our prior year materiality for the Group was calculated on the same basis.	The Company is not profit-oriented. Total assets are used as the benchmark as the Company's principal activity is to hold investments as well as creditor and debtor balances. We have applied a 1% rule of thumb suggested by ISAs (UK) as the Company is a public interest entity. Our prior year materiality for the Company was calculated on the same basis.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £2.5 million and £9.8 million. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to £8.2 million (2023: £7.4 million) for the Consolidated financial statements and £10.3 million (2023: £10.9 million) for the Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount in the upper end of our normal range was appropriate.

We agreed with the Audit & Risk Committee that we would report to them misstatements identified during our audit above £0.5 million (Group audit) (2023: £0.5 million) and £0.7 million (Company audit) (2023: £0.7 million) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

### **Conclusions relating to going concern**

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Assessing the Directors' going concern cash flow projections, agreeing them to the latest Board approved forecasts which have factored in estimated cash outflows over the going concern assessment period to 30 September 2026;
- We evaluated the future cash flows with reference to historical trading performance and market expectations from industry or economic reports. We have also ensured that the cash flow assumptions used in the directors' going concern assessment are consistent with other areas of significant accounting judgement, such as the assumptions applied in the Group's impairment assessments and deferred tax calculation;
- We tested the available committed debt facilities, including checking that the key terms were applied appropriately in the going concern assessment related to the maturity dates of available committed debt facilities and covenant requirements;
- We considered the base case and severe but plausible scenarios applied. We considered their likelihood and whether more severe scenarios could arise and the associated impact on available liquidity and compliance with covenant requirements and levels of headroom;
- We considered the likelihood of events arising that could erode liquidity or impact compliance with covenant requirements within the forecast period;
- We assessed the performance of the Group since year end and compared it with the Board approved cash flow forecast; and
- We read the basis of preparation paragraph (Note 1 to both the Consolidated and Company financial statements) and validated that it accurately described management's going concern considerations.

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's and the 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 auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

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

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 September 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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's and the 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 the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' 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 auditors' 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.

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.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to data protection, including the General Data Protection Regulation ('GDPR') and the proposed ePrivacy Regulation and libel legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and tax compliance legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue and management bias in accounting estimates. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Discussions with management, internal audit and the Group's internal legal counsel, including consideration of potential instances of non-compliance with laws and regulation and fraud;
- An assessment of matters reported through the Directors' Litigation Report as well as bribery, fraud, whistleblowing and internal controls review reports;
- A review of internal audit reports insofar as they related to the financial statements; and
- Identifying and testing the validity of journal entries based on specific risk criteria, in particular any journal entries posted with unusual financial statement line item combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### **Appointment**

Following the recommendation of the Audit & Risk Committee, we were appointed by the members on 4 February 2015 to audit the financial statements for the year ended 30 September 2015 and subsequent financial periods. The period of total uninterrupted engagement is 10 years, covering the years ended 30 September 2015 to 30 September 2024.

## Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.



Jonathan Lambert (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
27 November 2024

## Financial Statements

**Consolidated Income Statement**

For the year ended 30 September 2024

	Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
<b>CONTINUING OPERATIONS</b>			
Revenue	3	<b>1,104.8</b>	997.4
<b>Adjusted operating profit</b>	3, (i)	<b>87.4</b>	54.6
Exceptional operating costs	3	<b>(52.0)</b>	(84.4)
Impairment of internally generated computer software and property, plant and equipment	3	<b>(16.3)</b>	-
Amortisation of acquired intangible assets arising on business combinations and impairment of goodwill	3	<b>(41.7)</b>	(20.9)
<b>Operating loss before share of results and impairment of joint ventures and associates</b>	4	<b>(22.6)</b>	(50.7)
Share of results of joint ventures and associates	7	<b>(0.9)</b>	(1.9)
Impairment of carrying value of associates	7	-	(17.5)
<b>Total operating loss</b>		<b>(23.5)</b>	(70.1)
Other gains and losses	8	<b>1.2</b>	26.0
<b>Loss before investment revenue, net finance income and tax</b>		<b>(22.3)</b>	(44.1)
Investment revenue	9	<b>4.2</b>	2.7
Finance expense	10	<b>(18.8)</b>	(18.8)
Finance income	10	<b>42.7</b>	47.6
<b>Net finance income</b>		<b>23.9</b>	28.8
<b>Profit/(loss) before tax</b>		<b>5.8</b>	(12.6)
Tax	11	<b>54.8</b>	4.4
<b>Profit/(loss) after tax from continuing operations</b>		<b>60.6</b>	(8.2)
<b>DISCONTINUED OPERATIONS</b>	18		
Profit from discontinued operations		<b>1.1</b>	12.5
<b>PROFIT FOR THE YEAR</b>		<b>61.7</b>	4.3
<b>Attributable to:</b>			
Owners of the Company	37	<b>62.3</b>	6.1
Non-controlling interests*	38	<b>(0.6)</b>	(1.8)
<b>Profit for the year</b>		<b>61.7</b>	4.3

\*All attributable to continuing operations.

- (i) Adjusted operating profit is defined as total operating profit from continuing operations before share of results and impairment of joint ventures and associates, exceptional operating costs, impairment of goodwill and intangible assets, amortisation of acquired intangible assets arising on business combinations and impairment of property, plant and equipment.

## Financial Statements

**Consolidated Statement of Comprehensive Income****For the year ended 30 September 2024**

	Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
<b>Profit for the year</b>		<b>61.7</b>	4.3
<b>Items that will not be reclassified to Consolidated Income Statement</b>			
Actuarial loss on defined benefit pension schemes	37	(114.4)	(210.7)
Receipt in respect of prior period pension payment	37	-	4.0
Foreign exchange differences on translation of foreign operations of non-controlling interests	38	0.4	0.7
Tax relating to items that will not be reclassified to Consolidated Income Statement	37	48.4	62.7
Fair value movement of financial assets through Other Comprehensive Income	24, 37	(5.6)	7.4
<b>Total items that will not be reclassified to Consolidated Income Statement</b>		<b>(71.2)</b>	(135.9)
<b>Items that may be reclassified subsequently to Consolidated Income Statement</b>			
Gain on hedges of net investments in foreign operations	37	4.7	5.1
Costs of hedging	37	(0.2)	(0.2)
Translation reserves recycled to Consolidated Income Statement on disposals	8, 37	(1.0)	1.7
Foreign exchange differences on translation of foreign operations	37	(2.8)	(0.9)
<b>Total items that may be reclassified subsequently to Consolidated Income Statement</b>		<b>0.7</b>	5.7
<b>Other comprehensive loss for the year</b>		<b>(70.5)</b>	(130.2)
<b>Total comprehensive loss for the year</b>		<b>(8.8)</b>	(125.9)
<b>Attributable to:</b>			
Owners of the Company		(8.6)	(124.8)
Non-controlling interests		(0.2)	(1.1)
		<b>(8.8)</b>	(125.9)
<b>Continuing operations</b>			
Continuing operations		(9.9)	(138.4)
Discontinued operations		1.1	12.5
		<b>(8.8)</b>	(125.9)
<b>Total comprehensive loss for the year from continuing operations attributable to:</b>			
Owners of the Company		(9.7)	(137.3)
Non-controlling interests		(0.2)	(1.1)
		<b>(9.9)</b>	(138.4)

# Consolidated Statement of Changes in Equity

For the year ended 30 September 2024

		Called-up share capital	Share premium account	Capital redemption reserve	Translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	Note	£m	£m	£m	£m	£m	£m	£m	£m
<b>At 1 October 2022</b>		<b>28.8</b>	<b>17.8</b>	<b>21.5</b>	<b>0.5</b>	<b>933.9</b>	<b>1,002.5</b>	<b>(2.0)</b>	<b>1,000.5</b>
Profit/(loss) for the year	37, 38	-	-	-	-	6.1	6.1	(1.8)	4.3
Other comprehensive (loss)/income for the year	37, 38	-	-	-	5.7	(136.6)	(130.9)	0.7	(130.2)
<b>Total comprehensive (loss)/income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>5.7</b>	<b>(130.5)</b>	<b>(124.8)</b>	<b>(1.1)</b>	<b>(125.9)</b>
Issue of share capital	38	-	-	-	-	-	-	1.8	1.8
Dividends	12, 37	-	-	-	-	(19.2)	(19.2)	-	(19.2)
Capital reduction	37	-	(17.8)	(21.5)	-	39.3	-	-	-
Non-controlling interest arising on acquisition	38	-	-	-	-	-	-	1.2	1.2
<b>At 30 September 2023</b>		<b>28.8</b>	<b>-</b>	<b>-</b>	<b>6.2</b>	<b>823.5</b>	<b>858.5</b>	<b>(0.1)</b>	<b>858.4</b>
Profit/(loss) for the year	37, 38	-	-	-	-	62.3	62.3	(0.6)	61.7
Other comprehensive (loss)/income for the year	37, 38	-	-	-	0.7	(71.6)	(70.9)	0.4	(70.5)
<b>Total comprehensive (loss)/income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>0.7</b>	<b>(9.3)</b>	<b>(8.6)</b>	<b>(0.2)</b>	<b>(8.8)</b>
Dividends	12, 37	-	-	-	-	(21.3)	(21.3)	-	(21.3)
Adjustment to equity following increased stake in controlled entity	37, 38	-	-	-	-	(0.2)	(0.2)	(0.2)	(0.4)
<b>At 30 September 2024</b>		<b>28.8</b>	<b>-</b>	<b>-</b>	<b>6.9</b>	<b>792.7</b>	<b>828.4</b>	<b>(0.5)</b>	<b>827.9</b>

## Financial Statements

**Consolidated Statement of Financial Position**

At 30 September 2024

	Note	At 30 September 2024 £m	At 30 September 2023 £m
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	19	164.5	196.0
Other intangible assets	20	59.8	72.7
Property, plant and equipment	21	29.0	43.1
Right of use assets	22	29.7	33.6
Investments in joint ventures	23	1.8	1.4
Investments in associates	23	14.7	16.1
Financial assets at fair value through Other Comprehensive Income	24	82.0	83.6
Trade and other receivables	26	-	0.6
Other financial assets	27	15.6	15.6
Derivative financial assets	32	4.2	8.9
Retirement benefit assets	33	689.9	775.9
Deferred tax assets	35	119.7	30.0
		1,210.9	1,277.5
<b>Current assets</b>			
Inventories	25	40.1	47.8
Trade and other receivables	26	202.7	164.9
Current tax receivable	30	0.1	0.1
Other financial assets	27	2.9	1.9
Cash and cash equivalents	28	69.2	71.6
		315.0	286.3
<b>Total assets</b>		<b>1,525.9</b>	<b>1,563.8</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	29	(375.2)	(349.0)
Current tax payable	30	(2.9)	(3.1)
Borrowings	31	(0.9)	(0.7)
Lease liabilities	31	(9.7)	(9.7)
Derivative financial liabilities	32	(8.2)	-
Provisions	34	(46.4)	(42.5)
		(443.3)	(405.0)
<b>Non-current liabilities</b>			
Borrowings	31	(148.1)	(146.9)
Lease liabilities	31	(18.1)	(18.4)
Derivative financial liabilities	32	-	(12.7)
Provisions	34	(0.8)	(10.6)
Deferred tax liabilities	35	(87.7)	(111.8)
		(254.7)	(300.4)
<b>Total liabilities</b>		<b>(698.0)</b>	<b>(705.4)</b>
<b>Net assets</b>		<b>827.9</b>	<b>858.4</b>

## Consolidated Statement of Financial Position

At 30 September 2024

	Note	At 30 September 2024 £m	At 30 September 2023 £m
<b>SHAREHOLDERS' EQUITY</b>			
Called-up share capital	36	28.8	28.8
Translation reserve	37	6.9	6.2
Retained earnings	37	792.7	823.5
<b>Equity attributable to owners of the Company</b>		<b>828.4</b>	<b>858.5</b>
<b>Non-controlling interests</b>	38	<b>(0.5)</b>	<b>(0.1)</b>
<b>Total equity</b>		<b>827.9</b>	<b>858.4</b>

The financial statements of DMGT plc (Company number 184594) on pages 49 to 131 were approved by the Directors and authorised for issue on 27 November 2024. They were signed on their behalf by

**The Viscount Rothermere**

Director



## Financial Statements

**Consolidated Cash Flow Statement****For the year ended 30 September 2024**

	Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 Re-presented (i) £m
<b>Cash generated from operations</b>	14	<b>70.1</b>	113.0
Taxation paid		(13.4)	(8.2)
Taxation received		0.4	0.3
<b>Net cash generated from operating activities</b>		<b>57.1</b>	105.1
<b>Investing activities</b>			
Interest received		5.6	0.9
Dividends received from joint ventures and associates	23	0.5	0.6
Dividends received from financial assets held at fair value through Other Comprehensive Income	9	1.4	1.9
Purchase of property, plant and equipment and right of use assets	21, 22	(7.5)	(15.5)
Expenditure on internally generated intangible fixed assets	20	(1.1)	(2.8)
Expenditure on other intangible assets	20	-	(0.3)
Purchase of financial assets held at fair value through Other Comprehensive Income	24	(6.0)	(11.2)
Proceeds on disposal of property and plant and equipment	8	0.1	9.1
Proceeds on disposal of financial assets held at fair value through Other Comprehensive Income		4.0	-
Purchase of businesses and subsidiary undertakings, net of cash acquired	16	(1.4)	1.9
Purchase of option over equity instrument arising on acquisition of associate	32	-	(0.2)
Investment in joint ventures and associates	23	(0.5)	(2.0)
Proceeds on disposal of businesses and subsidiary undertakings	17	-	17.3
Proceeds on disposal of joint ventures and associates	8	-	0.9
<b>Net cash (used in)/generated from investing activities</b>		<b>(4.9)</b>	0.6
<b>Financing activities</b>			
Collateral posted on treasury derivatives	15	(0.1)	3.2
Equity dividends paid	12, 37	(21.3)	(19.2)
Issue of shares by Group companies to non-controlling interests	38	-	1.8
Interest paid on borrowings		(14.5)	(14.8)
Bonds repaid	31	-	(46.8)
Loan notes issued	15	0.2	1.4
Interest paid on lease liabilities	15	(1.1)	(1.0)
Repayments of lease liabilities	15	(9.6)	(7.2)
<b>Net cash used in financing activities</b>		<b>(46.4)</b>	(82.6)
<b>Net increase in cash and cash equivalents</b>	15	<b>5.8</b>	23.1
Cash and cash equivalents at beginning of year	28	70.9	52.3
Exchange loss on cash and cash equivalents	15	(8.4)	(4.5)
<b>Net cash and cash equivalents at end of year</b>	15, 28	<b>68.3</b>	70.9

(i) Re-presented to disclose cash flows on collateral posted on treasury derivatives as financing activities resulting in a decrease in cash flows used in financing activities from £85.8 million to £82.6 million and a decrease in cash flows generated from investing activities from £3.8 million to £0.6 million. There is no impact to the total change in cash and cash equivalents or to any adjusted measures.

## Financial Statements

# Notes to the Financial Statements

### 1 Basis of preparation

DMGT plc is a company incorporated and domiciled in the United Kingdom. The address of the registered office is Northcliffe House, 2 Derry Street, London, W8 5TT.

These financial statements have been prepared in accordance with UK adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under these standards.

These financial statements have been prepared for the year ended 30 September 2024.

Other than the Daily Mail, The Mail on Sunday, Metro and the 'i' businesses whose financial statements have been prepared to 29 September 2024, the Group prepares financial statements for a year ending on 30 September. The Daily Mail, The Mail on Sunday, Metro and the 'i' businesses prepare financial statements for a 52 or 53 week period, ending on a Sunday near to the end of September and do not prepare additional financial statements corresponding to the Group's financial year for consolidation purposes as it would be impracticable to do so. The Group considers whether there have been any significant transactions or events between the end of the financial year of these businesses and the end of the Group's financial year and makes any material adjustments as appropriate.

The significant accounting policies used in preparing this information are set out in Note 2.

The Group's Consolidated Financial Statements incorporate the financial statements of the Company and all of its subsidiaries together with the Group's share of all of its interests in joint ventures and associates. The financial statements have been prepared on the historical cost basis, except for derivative financial instruments, hedged items, equity investments, contingent consideration, put options and the pension scheme surplus all of which are measured at fair value.

The Group presents the results from discontinued operations separately from those of continuing operations. An operation is classed as discontinued if it has been, or is in the process of being disposed and represents either a separate major line of business or a geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or exit a major geographical area of operations.

All amounts presented have been rounded to the nearest £0.1 million, unless otherwise stated.

### Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report.

As set out in Notes 31 and 32 to the financial statements, the Company has long-term financing in the form of bonds and meets its day to day working capital requirements through cash balances and committed bank facilities which expire in May 2027.

The Directors have reassessed the principal risks facing the Group and determined that there are no material uncertainties to disclose. In making their assessment of the Group's ability to continue as a going concern, the Directors have considered the projected performance of the Group and its financial resources after taking account of severe but plausible changes in performance. This assessment indicates that the Group is expected to operate as a going concern.

The Directors' assessment of the Group and Company's ability to continue as going concerns includes consideration of cash flow forecasts for the Group and the committed borrowing, debt facilities and covenant compliance of the Group which were in place at 30 September 2024.

These forecasts include consideration of future trading performance, working capital requirements and the wider economy and include the modelling of a number of severe but plausible scenarios. The base case scenario reflects the following:

- Consumer Media revenues are dependent on circulation volumes of the paid-for-newspapers, which are expected to continue to decline, and the benefit of cover price increases, as well as the advertising market, which is expected to remain volatile.
- The financial performance of the Property Information segment is expected to continue to be affected by UK property transaction volumes, notably in the residential market, as well as by subscription revenues in the US, where the revenue outlook for 2025 is encouraging. Increases in UK stamp duty for first-time buyers and on lower-value residential properties, which are scheduled to come into effect in April 2025, are expected to have an adverse impact on transaction volumes.
- The Events and Exhibitions segment is well positioned to deliver continued growth of its core business. The overall financial performance is, however, expected to be adversely affected by reduced revenues from COP29, which will be considerably less than those from COP28.
- Increases in UK employer National Insurance rates, which are scheduled to be effective from April 2025, are expected to have an adverse impact on the profitability of the Group's Consumer Media and UK-based Property Information segments.

The severe but plausible scenarios considered include the following:

- The UK housing market continuing to operate at volumes below the floor of a functioning market in the Property Information segment;
- A reduction in circulation and advertising revenues together with increases in newsprint prices offset by cost saving initiatives in the Consumer Media segment; and
- Delays and cancellations to new launches and reduced revenues from managed events in the Events and Exhibitions segment.

Accordingly, the Consolidated and Company Financial Statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Group and Company have adequate resources for a period of 22-months from the date of approval of these financial statements.

## 2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The following new standards and/or amendments are effective 1 October 2023, but have not had significant impact on the Group's results on the Consolidated Financial Statements:

- Amendments to IAS 1, Presentation of Financial Statements, and IFRS Practice Statement 2, Making Materiality Judgements.
- Amendments to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.
- Amendments to IAS 12, Income Taxes.
- IFRS 17, Insurance Contracts.

The Group has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but are not yet effective. These new pronouncements are listed below:

- Amendments to IAS 7 and IFRS 7, Supplier Finance Arrangements - effective 1 October 2024.
- IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information – effective 1 October 2024.
- IFRS S2, Climate-related Disclosures – effective 1 October 2024.
- Amendments to IAS 21, the Effects of Changes in Foreign Exchange Rates – effective 1 October 2025.
- Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments – effective 1 October 2026.
- IFRS 10, Consolidated Financial statements – effective 1 October 2026.
- IAS 7, Statement of Cash Flows – effective 1 October 2026.
- IFRS 1, First-time adoption of International Financial Reporting Standards for hedging accounting by a first-time adopter – effective 1 October 2026.
- IFRS 18, Presentation and Disclosure in Finance Statements – effective 1 October 2027.
- IFRS 19, Subsidiaries without Public Accountability – effective 1 October 2027.

The above standards and amendments will not have a significant impact on the Group's Consolidated Financial Statements.

There have been no new IFRSs adopted during the year.

### Business combinations

The acquisition of subsidiaries and businesses is accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of fair values of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the Consolidated Income Statement as incurred.

Where the consideration for an acquisition includes any asset or liability resulting from a contingent arrangement, this is measured at its discounted fair value on the date of acquisition. Subsequent changes in fair values are adjusted through the Consolidated Income Statement in Net finance income. Changes in the fair value of contingent consideration classified as equity is not recognised.

Put options granted to non-controlling interests are recorded at present value as a reduction in equity on initial recognition, since the arrangement represents a transaction with equity holders. Changes in present value after initial recognition are recorded in the Consolidated Income Statement in Net finance income.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as at the date of the acquisition that, if known, would have affected the amounts recognised as at that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as at the acquisition date and is a maximum of one-year.

### Business combinations achieved in stages

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the date the Group attains control and the resulting gain or loss is recognised in the Consolidated Income Statement. Amounts arising from interests in the acquiree prior to the acquisition date that were recognised in Other Comprehensive Income are reclassified to the Consolidated Income Statement where such treatment would be appropriate if the interest were disposed of.

### Purchases and sales of shares in a controlled entity

Where the Group's interest in a controlled entity increases, the non-controlling interests' share of net assets, excluding any allocation of goodwill, is transferred to retained earnings. Any difference between the cost of the additional interest and the existing carrying value of the non-controlling interests' share of net assets is recorded in retained earnings.

Where the Group's interest in a controlled entity decreases, but the Group retains control, the share of net assets disposed, excluding any allocation of goodwill, is transferred to the non-controlling interests. Any difference between the proceeds of the disposal and the existing carrying value of the net assets or liabilities transferred to the non-controlling interests is recorded in retained earnings.

## Financial Statements

# Notes to the Financial Statements

### **Disposal of controlling interests where non-controlling interest retained**

Where the Group disposes of a controlling interest but retains a non-controlling interest in the business, the Group accounts for the disposal of a subsidiary and the subsequent acquisition of a joint venture, associate or financial assets at fair value through Other Comprehensive Income at fair value on initial recognition. On disposal of a subsidiary all amounts in cumulative translation reserves are recycled to the Consolidated Income Statement.

### **Contingent consideration receivable**

Where the consideration for a disposal includes consideration resulting from a contingent arrangement, the contingent consideration receivable is discounted to its fair value, with any subsequent movement in fair value being recorded in the Consolidated Income Statement in Net finance income.

### **Assets and liabilities of businesses held for sale**

An asset or disposal group is classified as held for sale if its carrying amount is intended to be recovered principally through sale rather than continuing use, is available for immediate sale and it is highly probable that the sale will be completed within 12-months of classification as held for sale. Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment is recognised in the Consolidated Income Statement and is first allocated to the goodwill associated with the disposal group and then to the remaining assets and liabilities on a pro rata basis. No further depreciation or amortisation is charged on non-current assets classified as held for sale from the date of classification.

### **Accounting for subsidiaries**

A subsidiary is an entity controlled by the Group. Control is achieved where the Group has power over an investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the returns.

The results of subsidiaries acquired or disposed of during the period are included in the Consolidated Income Statement from the effective date control is obtained or up to the date control is relinquished, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

### **Non-controlling interests**

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein, either at fair value or at the non-controlling interest's share of the net assets of the subsidiary, on a case-by-case basis. The total comprehensive income of a subsidiary is apportioned between the Group and the non-controlling interest, even if it results in a deficit balance for the non-controlling interest.

### **Interests in joint ventures and associates**

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control, that is, when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The post-tax results of joint ventures and associates are incorporated in the Group's results using the equity method of accounting. Under the equity method, investments in joint ventures and associates are carried in the Consolidated Statement of Financial Position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the joint venture and associate, less any impairment in the value of investment. Losses of joint ventures and associates in excess of the Group's interest in that joint venture or associate are not recognised. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the joint venture or associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment.

### **Foreign currencies**

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of entities with a functional currency other than sterling are translated into sterling using exchange rates prevailing on the period end date.

Income and expense items and cash flows are translated at the average exchange rates for the period and exchange differences arising are recognised directly in equity. On disposal of a foreign operation, the cumulative amount recognised in equity relating to that operation is recognised in the Consolidated Income Statement as part of the gain or loss on sale.

The Group records foreign exchange differences arising on retranslation of foreign operations within the translation reserve in equity.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the exchange rate prevailing on the date of the transaction. At each period end date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the period end date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing on the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the Consolidated Income Statement for the period.

Goodwill, intangible assets and fair value adjustments arising on the acquisition of foreign operations after transition to IFRS are treated as part of the assets and liabilities of the foreign operation and are translated at the closing rate. Goodwill which arose pre-transition to IFRS is not translated.

### Goodwill and intangible assets

Goodwill and intangible assets acquired arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Negative goodwill arising on an acquisition is recognised directly in the Consolidated Income Statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing exchange rates on the period end date. On disposal of a subsidiary, associate or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss recognised in the Consolidated Income Statement on disposal.

### Impairment of goodwill

The Group tests goodwill annually for impairment, or more frequently if there are indicators that goodwill might be impaired.

For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows, known as cash-generating units (CGUs). If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit, prorated on the basis of the carrying amount of each asset in the unit, but subject to not reducing any asset below its recoverable amount.

When testing for impairment, the recoverable amounts for all of the Group's CGUs are measured at the higher of value in use or fair value less costs to sell. Value in use is calculated by discounting future expected cash flows. These calculations use cash flow projections based on Board-approved budgets and forecasts which reflect the Directors' current experience and future expectations of the markets in which the CGU operates. Risk adjusted pre-tax discount rates used by the Group in its impairment tests range from 13.3% to 46.7% (2023 10.9% to 38.9%), derived from a weighted average cost of capital adjusted for the geographies in which each CGU operates and risks specific to that CGU. The cash flow projections consist of Board-approved budgets for the following year, together with forecasts for up to four additional years and nominal long-term growth rates beyond these periods. The nominal long-term (decline)/growth rates used range from -3.0% to 5.0% (2023 -3.0% to 5.0%) and varies with the Directors' view of the CGU's market position, maturity of the relevant market and does not exceed the long-term average growth rate for the industry in which the CGU operates.

An impairment loss recognised for goodwill is charged immediately in the Consolidated Income Statement and is not subsequently reversed.

### Licences

Computer software licences are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. These costs are amortised over their estimated useful lives, being three to five years.

Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that are expected to generate economic benefits exceeding costs and directly attributable overheads, are capitalised as intangible assets.

Computer software which is integral to a related item of hardware equipment is accounted for as property, plant and equipment. Costs associated with maintaining computer software programs are recognised as an expense as incurred.

### Other intangible assets

Other intangible assets with finite lives are stated at cost less accumulated amortisation and impairment losses. Amortisation is charged to Operating Profit in the Consolidated Income Statement on a reducing balance or straight-line basis over the estimated useful lives of the intangible assets from the date they become available for use. The estimated useful lives are as follows:

Publishing rights, mastheads and titles	5 - 30 years
Brands	3 - 20 years
Market- and customer-related databases and customer relationships	3 - 20 years
Computer software	2 - 5 years

Amortisation of intangible assets not arising on business combinations is included within Adjusted Operating Profit in the Consolidated Income Statement.

The Group has no intangible assets with indefinite lives.

Software-as-a-Service (SaaS) arrangements represent service contracts which provide the Group with the right to access a cloud provider's application software over a contract period. Costs incurred to configure or customise, and any ongoing fees to obtain access to the cloud provider's application software are recognised as an operating expense when the services are received.

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These costs are capitalised as intangible assets and amortised over the useful life of the software if they represent the development of software code which enhances or modifies, or creates additional capability to existing on-premise systems and which meets the definition of and recognition criteria for an intangible asset under IAS 38, Intangible Assets.

**Impairment of intangible assets**

At each period end date, reviews are carried out of the carrying amounts of intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of value in use and fair value less costs to sell, of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, value in use estimates are made based on the cash flows of the CGU to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its net carrying amount, the net carrying amount of the asset or CGU is reduced to its recoverable amount. Impairment losses are recognised immediately in the Consolidated Income Statement.

At the end of each reporting period the Group assesses whether there is any indication that an impairment loss recognised in prior periods, for an asset other than goodwill, may no longer exist or may have decreased. If any such indication exists, the Group estimates the recoverable amount of that asset. In assessing whether there is any indication that an impairment loss recognised in prior periods for an asset other than goodwill may no longer exist or may have decreased, the Group considers, as a minimum, the following indications:

- whether the asset's market value has increased significantly during the period;
- whether any significant changes with a favourable effect on the entity have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which the asset is dedicated; and
- whether market interest rates or other market rates of return on investments have decreased during the period, and those decreases are likely to affect the discount rate used in calculating the asset's value in use and increase the asset's recoverable amount materially.

**Property, plant and equipment**

Land and buildings held for use are stated in the Consolidated Statement of Financial Position at their cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Assets in the course of construction are carried at cost, less any recognised impairment loss. Depreciation of these assets commences when the assets are ready for their intended use. Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Income Statement.

Depreciation is charged so as to write off the cost of assets, other than property, plant and equipment under construction using the straight-line method, over their estimated useful lives as follows:

Freehold properties	50 years
Short leasehold properties	the term of the lease
Plant and equipment	3 - 25 years
Depreciation is not provided on freehold land or artwork	

**Right of use assets**

Right of use assets are depreciated over the shorter of the asset's useful economic life and the lease term on a straight-line basis.

**Inventory**

Inventory is stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Group uses the Average Cost method in the Consumer Media segment for newsprint and the First In First Out method for all other inventories.

**Exhibition, training and event costs**

Directly attributable costs relating to future exhibition, training and events are deferred within work in progress and measured at the lower of cost and net realisable value. These costs are charged to the Consolidated Income Statement when the exhibition, training or event takes place.

**Marketing costs**

All marketing and promotional costs are charged to the Consolidated Income Statement in the period in which they are incurred. Direct event costs are charged to the Consolidated Income Statement.

**Cash and cash equivalents**

Cash and cash equivalents shown in the Consolidated Statement of Financial Position includes cash, short-term deposits and other short-term highly liquid investments with an original maturity of three-months or less and which are subject to insignificant changes in value. For the purpose of the Consolidated Cash Flow Statement, cash and cash equivalents are as defined above, net of bank overdrafts.

## Revenue

Revenue is stated at the fair value of consideration, net of value added tax, net of returns and rebates, and trade discounts and commission where applicable and is recognised using methods appropriate for the Group's businesses.

Where revenue contracts have multiple elements (such as software licences, data subscriptions and support), all aspects of the transaction are considered to determine whether these elements can be separately identified. Where transaction elements can be separately identified and revenue can be allocated between them on a fair and reliable basis, revenue for each element is accounted for according to the relevant policy below. Where transaction elements cannot be separately identified, revenue is recognised when the control of performance obligations have been transferred.

The Consumer Media segment enters into agreements with advertising agencies and certain clients, which are subject to a minimum spend and typically include a commitment to deliver rebates to the agency or client based on the level of agency spend over the contract period. The rebate provision is calculated using the forecast spend over the contract period and rebate entitlement set out in the trading agreement. Calculating the required provision therefore requires an estimate of future period spend in determining what tier of spend the agencies may reach over the agreement.

The principal revenue performance obligations are:

- subscriptions revenue, including revenue from information services, is recognised over the period of the subscription or contract;
- circulation revenue is recognised on a sale or return basis at cover price less the contractual wholesaler and retail margins;
- publishing revenue is recognised on issue of the publication or report;
- advertising revenue is recognised on issue of the publication or over the period of the online campaign;
- contract print revenue is recognised on completion of the print contract;
- exhibitions, training and events revenues are recognised over the period of the event;
- software revenue is recognised on delivery of the software or the technology or over a period of time where the transaction is a licence (the licence term). If support is unable to be separately identified from hosting and revenue is unable to be allocated on a fair and reliable basis, support revenue is recognised over the licence term. Commissions paid to acquire software and services contracts are capitalised in prepayments and recognised over the term of the contract;
- support revenue associated with software licences and subscriptions is recognised over the term of the support contract.

## Adjusted measures

The Group presents adjusted operating profit and adjusted profit before tax adjusting for costs and profits which the Directors believe to be significant by virtue of their size, nature or incidence or which have a distortive effect on current year earnings.

In the Directors' judgement such items would include, but are not limited to, costs associated with business combinations, gains and losses on the disposal and closure of businesses and subsidiary undertakings, finance gains and losses relating to bond buy backs and defined benefit pension schemes, fair value movements, exceptional operating costs, impairment of goodwill, intangible assets and property, plant and equipment and amortisation of intangible assets arising on business combinations.

The Board and management team believe these adjusted results, used in conjunction with statutory IFRS results, give a greater insight into the financial performance of the Group and the way it is managed. Similarly, adjusted results are used in setting management remuneration.

See Note 13 for a reconciliation of profit before tax to adjusted profit before and after tax.

The Group also presents a measure of net debt/cash in Note 15. In the judgement of the Directors this measure should include the currency gain or loss on derivatives entered into with the intention of economically converting the currency borrowings into an alternative currency.

## Other gains and losses

Other gains and losses comprise profit or loss on sale of property, plant and equipment, profit or loss on sale and closure of businesses and subsidiary undertakings, gain from bargain purchase and profit or loss on sale of joint ventures and associates.

## EBITDA

The Group discloses EBITDA, being adjusted operating profit before depreciation of property, plant and equipment and right of use assets and amortisation of assets not arising on business combinations. EBITDA is broadly used by analysts, rating agencies, investors and the Group's banks as part of their assessment of the Group's performance. A reconciliation of EBITDA from operating profit is shown in Note 14.

## Leases

The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

## The Group as a lessee

Where the Group acts as a lessee it recognises a right of use asset and corresponding liability at the date at which a leased asset is made available for use by the Group, except for short-term leases (defined as leases with a lease term of 12-months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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The lease liability is measured at the present value of the future lease payments, discounted at the rate implicit in the lease, or if that cannot be readily determined, at the Group's incremental borrowing rate specific to the term, country, currency and start date of the lease.

The Group's lease payments include: fixed payments; variable lease payments dependent on an index or rate, initially measured using the index or rate at commencement; and payments in an optional renewal period if the Group is reasonably certain to exercise an extension option or not exercise a break option less any lease incentives receivable.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured, with a corresponding adjustment to the right of use asset, when there is a change in future lease payments resulting from a rent review, change in an index or rate such as inflation, or change in the Group's assessment of whether it is reasonably certain to exercise a purchase, extension or break option.

The right of use asset is initially measured at cost based on the value of the associated lease liability, adjusted for any payments made before inception, initial indirect costs and any dilapidation or restoration costs.

The right of use asset is subsequently depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. The right of use asset is tested for impairment if there are any indicators of impairment.

Leases of low value assets and short-term leases of 12-months or less are expensed to the Consolidated Income Statement, as are non-lease service components.

### **The Group as a lessor**

Leases for which the Group is a lessor are classified as finance or operating leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership to the lessee and classified as an operating lease if it does not.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right of use asset arising from the head lease. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment in the lease. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

### **Dividends**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established. Dividends are recognised as a distribution in the period in which they are approved by the shareholders. Interim dividends are recorded in the period in which they are paid.

### **Borrowing costs**

Unless capitalised under IAS 23, Borrowing Costs, all borrowing costs are recognised in the Consolidated Income Statement in the period in which they are incurred. Finance charges, including premiums paid on settlement or redemption and direct issue costs and discounts related to borrowings, are accounted for on an accruals basis and charged to the Consolidated Income Statement using the effective interest method.

### **Retirement benefits**

Pension scheme assets are measured at market value at the period end date. Pension scheme liabilities are measured using the projected unit credit method and discounted at a rate reflecting current yields on high-quality corporate bonds having regard to the duration of the liability profiles of the schemes.

For defined benefit retirement plans, the difference between the fair value of the plan assets and the present value of the plan liabilities is recognised as an asset or liability on the Consolidated Statement of Financial Position. Actuarial gains and losses arising in the year are taken to the Consolidated Statement of Comprehensive Income. For this purpose, actuarial gains and losses comprise both the effects of changes in actuarial assumptions and experience adjustments arising because of differences between the previous actuarial assumptions and what has actually occurred. For defined benefit schemes, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out triennially. In accordance with the advice of independent qualified actuaries in assessing whether to recognise a surplus, the Group has regard to the principles set out in IFRIC 14.

Other movements in the net surplus or deficit are recognised in the Consolidated Income Statement, including the current service cost, any past service cost and the effect of any curtailment or settlements. The net finance income is also charged to the Consolidated Income Statement within Net finance income.

The Group's contributions to defined contribution pension plans are charged to the Consolidated Income Statement as they fall due.

### **Taxation**

Income tax expense represents the sum of current tax and deferred tax for the year.

The current tax payable or recoverable is based on the taxable profit for the year. Taxable profit differs from profit as reported in the Consolidated Income Statement because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Group's liability for current tax is calculated using the UK and foreign tax rates that have been enacted or substantively enacted by the period end date.

Current tax assets and liabilities are set off and stated net in the Consolidated Statement of Financial Position when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they either relate to income taxes levied by the same taxation authority or on the same taxable entity or on different taxable entities which intend to settle the current tax assets and liabilities on a net basis.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. 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 against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or from the initial recognition other than in a business combination of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising in investments in subsidiaries, joint ventures and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Goodwill arising on business combinations also includes amounts corresponding to deferred tax liabilities recognised in respect of acquired intangible assets. A deferred tax liability is recognised to the extent that the fair value of the assets for accounting purposes exceeds the value of those assets for tax purposes and will form part of the associated goodwill on acquisition.

The carrying amount of deferred tax assets is reviewed at each period end date, and is reduced or increased as appropriate 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, or it becomes probable that sufficient taxable profits will be available.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the period end date, and is not discounted.

Deferred tax assets and liabilities are set off when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current assets and liabilities on a net basis.

Tax is charged or credited to the Consolidated Income Statement, except when it relates to items charged or credited directly to equity, in which case the tax is recognised directly in equity.

Actual tax liabilities or refunds may differ from those anticipated due to changes in tax legislation, differing interpretations of tax legislation and uncertainties surrounding the application of tax legislation. In situations where uncertainties exist, provision is made for contingent tax liabilities and assets when it is more likely than not that there will be a cash impact. These provisions are made for each uncertainty individually on the basis of the Directors' judgement following consideration of the available relevant information. The measurement basis adopted represents the best predictor of the resolution of the uncertainty which is usually based on the most likely cash outflow. The Company reviews the adequacy of these provisions at the end of each reporting period and adjusts them based on changing facts and circumstances.

### **Financial instruments**

Financial assets and financial liabilities are recognised on the Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position when there is a legally enforceable right to settle on a net basis, or realise the asset and liability simultaneously and where the Group intends to net settle.

### **Financial assets**

#### **Trade receivables**

Trade receivables do not carry interest and are recognised initially at the value of the invoice sent to the customer i.e. amortised cost and subsequently reduced by allowances for lifetime expected credit losses.

Other receivables include loans which are held at the capital sum outstanding plus unpaid interest reduced by allowances for expected credit losses.

Estimates are used in determining the level of receivables that will not, in the opinion of the Directors, be collected. The Group applies the simplified approach permitted by IFRS 9, Financial Instruments, which requires the use of the lifetime expected loss provision for all receivables, including contract assets. These estimates are based on historic credit losses, macro-economic forecasts and specific country-risk considerations with higher default rates applied to older balances.

In addition, if specific circumstances exist including poor trading performance, material legal claims or administration which would indicate that the receivable is irrecoverable a specific provision is made. A provision is made against trade receivables and contract assets until such time as the Group believes there to be no reasonable expectation of recovery, after which the trade receivable or contract asset balance is written off.

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### **Financial assets at fair value through Other Comprehensive Income**

Financial assets are recognised and derecognised on a trade date where a purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time frame established by the market concerned, and are measured at fair value, including transaction costs.

As permitted by IFRS 9, the Group classifies its equity investments at Fair Value through Other Comprehensive Income. All fair value movements are recorded in Other Comprehensive Income and gains and losses are not recycled to the Consolidated Income Statement on disposal.

Dividend income from Financial assets held at fair value through Other Comprehensive Income is recorded in the Consolidated Income Statement.

Unlisted equity investments are valued using a variety of approaches including comparable company valuation multiples and discounted cash flow techniques. In extremely limited circumstances, where insufficient recent information is available to measure fair value or when there is a wide range of possible fair value measurements, cost is used since this represents the best estimate of fair value in the range of possible valuations.

The fair value of listed equity investments is determined based on quoted market prices.

### **Financial liabilities and equity instruments**

#### **Trade payables**

Trade payables are non-interest bearing and are stated at their nominal value.

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

#### **Accruals and deferred income**

The Group adopts the accruals concept with regard to costs and revenue by accounting for items in the year to which they relate.

#### **Capital market and bank borrowings**

Interest bearing loans and overdrafts are initially measured at fair value (which is equal to net proceeds at inception), and are subsequently measured at amortised cost, using the effective interest rate method. A portion of the Group's bonds are subject to fair value hedge accounting as explained below and this portion is adjusted for the movement in the hedged risk to the extent hedge effectiveness is achieved. Any difference between the proceeds, net of transaction costs and the settlement or redemption of borrowings is recognised over the term of the borrowing.

#### **Equity instruments**

Equity instruments issued by the Group are recorded at the proceeds received, net of transaction costs.

#### **Derecognition**

The Group derecognises a financial asset, or a portion of a financial asset, from the Consolidated Statement of Financial Position where the contractual rights to cash flows from the asset have expired, or have been transferred, usually by sale, and with them either substantially all the risks and rewards of the asset or significant risks and rewards, along with the unconditional ability to sell or pledge the asset.

Financial liabilities are derecognised when the liability has been settled, has expired or has been extinguished.

#### **Derivative financial instruments and hedge accounting**

Derivative financial instruments are used to manage exposure to market risks. The principal derivative instruments used by the Group are foreign currency swaps, interest rate swaps, foreign exchange forward contracts and options. The Group does not hold or issue derivative financial instruments for trading or speculative purposes.

Changes in the fair value of derivative instruments which do not qualify for hedge accounting are recognised immediately in the Consolidated Income Statement.

Where the derivative instruments do qualify for hedge accounting, the following treatments are applied:

#### **Fair value hedges**

Changes in the fair value of the hedging instrument are recognised in the Consolidated Income Statement for the year together with the changes in the fair value of the hedged item due to the hedged risk, to the extent the hedge is effective. When the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting, hedge accounting is discontinued.

#### **Cash flow hedges**

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in equity and the ineffective portion is recognised immediately in the Consolidated Income Statement.

If a hedged firm commitment or forecast transaction results in the recognition of a non-financial asset or liability, then, at the time that the asset or liability is recognised, the associated gains and losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability.

For hedges that do not result in the recognition of an asset or a liability, amounts deferred in equity are recognised in the Consolidated Income Statement in the same period in which the hedged item affects the Consolidated Income Statement.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, revoked, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss previously recognised in equity is included in the Consolidated Income Statement for the period.

#### **Net investment hedges**

Exchange differences arising from the translation of the net investment in foreign operations are recognised in the translation reserve. Gains and losses arising from changes in the fair value of the hedging instruments are recognised in equity to the extent that the hedging relationship is effective. Any ineffectiveness is recognised immediately in the Consolidated Income Statement for the period.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Gains and losses accumulated in the translation reserve are included in the Consolidated Income Statement on disposal of the foreign operation.

#### **Provisions and contingent liabilities**

Provisions are recognised when the Group has a present obligation, legal or constructive, as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the period end date and are discounted to present value where the effect is material.

Onerous contract provisions are recognised for losses on contracts where the forecast costs of fulfilling the contract throughout the contract period exceed the forecast income receivable. The provision is calculated based on cash flows to the end of the contract.

Contingent liabilities are disclosed when the possibility of an economic outflow to the Group is not considered remote.

#### **Critical accounting judgements and key sources of estimation uncertainty**

**In addition to the judgement taken by the Directors in selecting and applying the accounting policies set out above, the Directors have made the following judgements concerning the amounts recognised in the Consolidated Financial Statements:**

##### **Adjusted measures**

The Directors believe that the adjusted profit measure provides additional useful information to users of the Consolidated Financial Statements on the performance of the business. Accordingly, the Group presents adjusted operating profit and adjusted profit before tax by adjusting for costs and profits which the Directors judge to be significant by virtue of their size, nature or incidence or which have a distortive effect on current year earnings.

In the Directors' judgement such items would include, but are not limited to, costs associated with business combinations, gains and losses on the disposal and closure of businesses and subsidiary undertakings, finance gains and losses relating to bond buy backs and defined benefit pension schemes, fair value movements, exceptional operating costs, impairment of goodwill, intangible assets and property, plant and equipment and amortisation of intangible assets arising on business combinations.

Exceptional operating costs include items of a significant and a non-recurring nature. In addition, the Group presents an adjusted profit after tax measure by making adjustments for certain tax charges and credits which the Directors judge to be significant by virtue of their size, nature or incidence or which have a distortive effect. The Group uses these adjusted measures to evaluate performance and as a method to provide shareholders with clear and consistent reporting.

See Note 13 for a reconciliation of profit before tax to adjusted profit before and after tax.

The Group also presents a measure of net debt/cash. In the judgement of the Directors this measure should include the currency gain or loss on derivatives entered into with the intention of economically converting the currency borrowings into an alternative currency. See Note 15 for further detail.

##### **Retirement benefits**

When a surplus on a defined benefit pension scheme arises, the Directors are required to consider the rights of the Trustees in preventing the Group from obtaining a refund of that surplus in the future. Where the Trustees are able to exercise this right, the Group would be required to restrict the amount of surplus recognised.

After considering the principles set out in IFRIC 14, the Directors have judged it appropriate to recognise a surplus of £689.9 million (2023 £775.9 million).

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### Mail Force Charitable Incorporated Organisation (CIO)

The Group established the Mail Force CIO in a prior year. The Group has assessed its relationship with the charity in accordance with IFRS 10, Consolidated Financial Statements and concluded that it does not have the power to affect returns to the Group from the Charity's activities and does not control Mail Force. Accordingly Mail Force's financial statements have not been consolidated within the Group's financial statements.

**The following represent key sources of estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements:**

### Forecasting

The Group prepares medium-term forecasts based on Board-approved budgets and four-year outlooks. These are used to support estimates made in the preparation of the Group's financial statements including the recognition of deferred tax assets in different jurisdictions, the Group's going concern and viability assessments and for the purposes of impairment reviews. Longer-term forecasts use long-term growth rates applicable to the relevant businesses. See Note 19 for a sensitivity assessment of these long-term growth rates on the carrying values of certain of the Group's goodwill and intangible assets.

### Impairment of goodwill and intangible assets

Determining whether goodwill and intangible or other assets are impaired or whether a reversal of an impairment should be recorded requires a comparison of the balance sheet carrying value with the recoverable amount of the asset or CGU. The recoverable amount is the higher of the value in use and fair value less costs to sell. See Goodwill Note 19 for further information.

The recoverable amount calculation requires the Directors to estimate the future cash flows expected to arise from the asset or CGU including an assessment of climate change on the applicable businesses and calculate the net present value of these cash flows using a suitable discount rate. The key areas of estimation are the long-term growth rate, operating cash flows, and the discount rate applied to those cash flows.

### Taxation

Being a multinational Group with tax affairs in many geographic locations inherently leads to a highly complex tax structure which makes the degree of estimation more challenging. The resolution of issues is not always within the control of the Group and actual tax liabilities or refunds may differ from those anticipated due to changes in tax legislation, differing interpretations of tax legislation and uncertainties surrounding the application of tax legislation. Such issues can take several years to resolve.

The Group accounts for unresolved issues based on its best estimate of the final outcome, however the inherent uncertainty regarding these items means that the eventual resolution could differ significantly from the accounting estimates and, therefore, impact the Group's results and future cash flows. In situations where uncertainties exist, provision is made for contingent tax liabilities and assets when it is more likely than not that there will be a cash impact. These provisions are made for each uncertainty individually based on the Directors' estimates following consideration of the available relevant information. The measurement basis adopted represents the best predictor of the resolution of the uncertainty which is usually based on the most likely cash outflow. The Company reviews the adequacy of these provisions at the end of each reporting period and adjusts them based on changing facts and circumstances.

Deferred tax assets are recognised only when it is probable that sufficient future taxable profits will be available to utilise the deductible temporary differences. The Group makes estimates regarding (i) recoverability of deferred tax assets related to losses based on forecasts of future taxable profits; and (ii) the amount of the pension scheme surplus that might be returned to the Group, thereby impacting the level of deferred tax liabilities. Further details are included in Note 35.

### Retirement benefits

The cost of defined benefit pension plans is determined using actuarial valuations prepared by the Group's actuaries. This involves making certain assumptions concerning discount rates, future salary increases and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. The assumptions and the resulting estimates are reviewed annually and, when appropriate, changes are made which affect the actuarial valuations and, hence, the amount of retirement benefit expense recognised in the Consolidated Income Statement and the amounts of actuarial gains and losses recognised in the Consolidated Statement of Changes in Equity.

The fair value of the Group's pension scheme assets includes quoted and unquoted investments. The value of unquoted investments are estimated as their values are not directly observable. Accordingly the assumptions used in valuing unquoted investments are affected by current market conditions and trends which could result in changes in their fair value after the measurement date. A 1.0% movement in the value of unquoted pension scheme assets is estimated to change the value of the Group's pension scheme assets by £16.5 million (2023 £19.3 million).

The carrying amount of the retirement benefit obligation at 30 September 2024 was a surplus of £689.9 million (2023 £775.9 million). The assumptions used and the associated sensitivity analysis can be found in Note 33.

### Legal claim provisions

DMGT and certain of its subsidiaries are involved in various lawsuits and claims which arise in the course of business. The Group records a provision for these matters when it is probable that a liability will be incurred and the amount of the loss can be reasonably estimated.

The amounts accrued for legal contingencies often result from complex judgements about future events and uncertainties that rely heavily on estimates and assumptions.

### 3 Segment analysis

The Group's business activities are split into three continuing operating divisions: Property Information, Events and Exhibitions and Consumer Media. These divisions are the basis on which information is reported to the Group's Chief Operating Decision Maker, which has been determined to be the Group Board. The segment result is the measure used for the purposes of resource allocation and assessment and represents profit earned by each segment, including share of results from joint ventures and associates but before exceptional operating costs, amortisation of acquired intangible assets arising on business combinations, impairment charges, other gains and losses, net finance income and taxation.

The accounting policies applied in preparing the management information for each of the reportable segments are the same as the Group's accounting policies described in Note 2.

	Note	Total and external revenue £m	Segment operating profit/(loss) £m	Less operating (loss)/profit of joint ventures and associates £m	Adjusted operating profit/(loss) £m
<b>Year ended 30 September 2024</b>					
Property Information		219.1	22.2	0.4	21.8
Events and Exhibitions		272.3	42.9	-	42.9
Consumer Media		613.4	52.6	(0.2)	52.8
		1,104.8	117.7	0.2	117.5
Corporate		-	(30.8)	(0.7)	(30.1)
<b>Adjusted operating profit</b>					87.4
Exceptional operating costs					(52.0)
Impairment of internally generated computer software and property, plant and equipment	20, 21				(16.3)
Impairment of goodwill	19				(32.1)
Amortisation of acquired intangible assets arising on business combinations	20				(9.6)
<b>Operating loss before share of results of joint ventures and associates</b>					(22.6)
Share of results of joint ventures and associates	7				(0.9)
<b>Total operating loss</b>					(23.5)
Other gains and losses	8				1.2
<b>Loss before investment revenue, net finance income and tax</b>					(22.3)
Investment revenue	9				4.2
Finance expense	10				(18.8)
Finance income	10				42.7
<b>Profit before tax</b>					5.8
Tax	11				54.8
Profit from discontinued operations	18				1.1
<b>Profit for the year</b>					61.7

## Financial Statements

## Notes to the Financial Statements

An analysis of the amortisation and impairment of goodwill and intangible assets, impairment of property, plant and equipment, exceptional operating (costs)/income by segment is as follows:

Year ended 30 September 2024	Note	Amortisation of intangible assets not arising on business combinations	Amortisation of intangible assets arising on business combinations	Impairment of goodwill	Impairment of internally generated computer software	Impairment of property, plant and equipment (i)	Exceptional operating (costs)/income
		(Note 20) £m	(Note 20) £m	(Note 19) £m	(Note 20) £m	(Notes 21) £m	£m
Property Information		(2.6)	(1.6)	-	(2.5)	-	-
Events and Exhibitions		-	(0.6)	-	-	-	-
Energy Information		-	-	-	-	-	1.1
Consumer Media		-	(6.3)	(29.5)	-	(13.8)	(49.5)
		(2.6)	(8.5)	(29.5)	(2.5)	(13.8)	(48.4)
Corporate		-	(1.1)	(2.6)	-	-	(2.5)
		(2.6)	(9.6)	(32.1)	(2.5)	(13.8)	(50.9)
Relating to discontinued operations	18	-	-	-	-	-	1.1
<b>Continuing operations</b>		<b>(2.6)</b>	<b>(9.6)</b>	<b>(32.1)</b>	<b>(2.5)</b>	<b>(13.8)</b>	<b>(52.0)</b>

The Group's exceptional operating (costs)/income which have been disclosed separately due to their size, nature and incidence are analysed in the table below. The Directors believe this presentation provides users of these accounts with clear and consistent reporting:

Year ended 30 September 2024	Note	Severance and closure costs	Pension past service cost	Professional fees and claims	Total
		(i) £m	(ii) £m	(iii) £m	£m
Energy Information		-	-	1.1	1.1
Consumer Media		(27.8)	(3.4)	(18.3)	(49.5)
		(27.8)	(3.4)	(17.2)	(48.4)
Corporate		-	-	(2.5)	(2.5)
		(27.8)	(3.4)	(19.7)	(50.9)
Relating to discontinued operations	18	-	-	1.1	1.1
<b>Continuing operations</b>		<b>(27.8)</b>	<b>(3.4)</b>	<b>(20.8)</b>	<b>(52.0)</b>

- (i) On 21 March 2024 the Competition and Markets Authority gave clearance to a project announced by News UK and dmg media in October 2023 to create a new joint venture Newsprinters Holdings Ltd which would combine the majority of the printing operations of News UK and dmg media which completed on 3 June 2024.

This joint venture will lead to improvements in the efficiency of News UK and dmg media's print operations and is intended to establish a sustainable business model for the future of national newspaper printing in the UK. The joint venture sees the retention of the three current News UK sites in Broxbourne (Hertfordshire), Knowsley (Merseyside) and Eurocentral (Glasgow) but the closure of two dmg media sites in Thurrock (Essex) and Dinnington (South Yorkshire).

dmg media's Thurrock site ceased production in May 2024 whilst the Dinnington site ceased production in April 2024, resulting in severance and closure costs of £21.9 million which are expected to continue into 2025. The Group also recognised an impairment loss of £13.8 million relating to property, plant and equipment (Note 21) arising from the closure of these sites, bringing the total closure costs to £35.7 million for the year.

The remaining £5.9 million of severance costs relates to the prior year review of the Group's support functions.

At 30 September 2024 the Group considered IFRS 5, Non-current Assets Held for Sale and Discontinued Operations but did not consider that the conditions for a highly probable sale of these sites had been met. Accordingly at 30 September 2024 the Thurrock and Dinnington sites were not transferred from Property, plant and equipment into Non-current Assets Held for Sale and Discontinued Operations.

- (ii) As inflation remained above the 5.0% cap for the year to September 2023, the Company and the Pension Scheme Trustees agreed to give the members of SEPF scheme an additional 2.0% increase in pension payments and deferment amounts on top of the existing minimum increase. This resulted in an increase in SEPF pension scheme liabilities and a £3.4 million non-cash exceptional cost which has been treated as a past service cost in accordance with IAS 19, Employee Benefits.
- (iii) Within the Energy Information segment, the exceptional operating income represents an exchange gain in respect of the Group's Renewable Identification Numbers (RINs) provision at the year end exchange rate. Further details are provided in Note 18.

The professional fees in the Consumer Media segment are primarily legal fees.

The Group's tax credit includes net credits of £14.6 million in relation to these exceptional operating costs, including credits of £9.2 million in respect of severance and closure costs, £4.5 million in respect of professional fees and claims and £0.9 million in respect of the pension past service cost. None of these credits relate to discontinued operations.

An analysis of the depreciation of right of use assets and property, plant and equipment, other gains and losses, investment revenue and finance income and expense by segment is as follows:

	Depreciation of right of use assets	Depreciation of property, plant and equipment	Other gains and losses	Investment revenue	Finance income	Finance expense
	(Note 22)	(Note 21)	(Note 8)	(Note 9)	(Note 10)	(Note 10)
	£m	£m	£m	£m	£m	£m
<b>Year ended 30 September 2024</b>						
Property Information	(2.4)	(1.0)	0.1	-	-	(0.5)
Events and Exhibitions	(1.4)	-	-	-	-	(0.1)
Consumer Media	(9.8)	(6.1)	0.1	-	26.5	(3.6)
	(13.6)	(7.1)	0.2	-	26.5	(4.2)
Corporate	-	(0.2)	1.0	4.2	16.2	(14.6)
<b>Total and continuing operations</b>	<b>(13.6)</b>	<b>(7.3)</b>	<b>1.2</b>	<b>4.2</b>	<b>42.7</b>	<b>(18.8)</b>

	Note	Total and external revenue	Segment operating profit/(loss)	Less operating (loss)/profit of joint ventures and associates	Adjusted operating profit/(loss)
		£m	£m	£m	£m
<b>Year ended 30 September 2023</b>					
Property Information		210.3	24.9	0.6	24.3
Events and Exhibitions		162.6	21.0	-	21.0
Consumer Media		624.5	39.3	(0.1)	39.4
		997.4	85.2	0.5	84.7
Corporate		-	(32.4)	(2.3)	(30.1)
<b>Adjusted operating profit</b>					<b>54.6</b>
Exceptional operating costs					(84.4)
Impairment of goodwill	19				(8.4)
Amortisation of acquired intangible assets arising on business combinations	20				(12.5)
<b>Operating loss before share of results and impairment of joint ventures and associates</b>					<b>(50.7)</b>
Share of results of joint ventures and associates	7				(1.9)
Impairment of carrying value of associates	7				(17.5)
<b>Total operating loss</b>					<b>(70.1)</b>
Other gains and losses	8				26.0
<b>Loss before investment revenue, net finance expense and tax</b>					<b>(44.1)</b>
Investment revenue	9				2.7
Finance expense	10				(18.8)
Finance income	10				47.6
<b>Loss before tax</b>					<b>(12.6)</b>
Tax	11				4.4
Profit from discontinued operations	18				12.5
<b>Profit for the year</b>					<b>4.3</b>

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## Notes to the Financial Statements

An analysis of the amortisation and impairment of goodwill and intangible assets, and exceptional operating (costs)/income by segment is as follows:

Year ended 30 September 2023	Note	Amortisation of intangible assets not arising on business combinations	Amortisation of intangible assets arising on business combinations	Impairment of goodwill	Exceptional operating (costs)/income
		(Note 20) £m	(Note 20) £m	(Note 19) £m	£m
Property Information		(2.7)	(5.0)	-	-
Events and Exhibitions		(0.1)	(0.7)	-	-
Energy Information		-	-	-	12.5
Consumer Media		-	(6.1)	(8.4)	(65.2)
		(2.8)	(11.8)	(8.4)	(52.7)
Corporate		-	(0.7)	-	(19.2)
		(2.8)	(12.5)	(8.4)	(71.9)
Relating to discontinued operations	18	-	-	-	12.5
Continuing operations		(2.8)	(12.5)	(8.4)	(84.4)

The Group's exceptional operating (costs)/income are analysed as follows:

Year ended 30 September 2023	Note	Severance and other closure costs	Pension past service cost	Professional fees and claims	Property	Total
		(i) £m	(ii) £m	£m	£m	£m
Energy Information	(iii)	-	-	12.5	-	12.5
Consumer Media		(10.2)	(46.5)	(8.5)	-	(65.2)
		(10.2)	(46.5)	4.0	-	(52.7)
Corporate		-	(18.8)	(0.8)	0.4	(19.2)
		(10.2)	(65.3)	3.2	0.4	(71.9)
Relating to discontinued operations	18	-	-	12.5	-	12.5
Continuing operations		(10.2)	(65.3)	(9.3)	0.4	(84.4)

- (i) In a continuation of the prior period reviews of its support functions, the Group has continued to right size to ensure it can efficiently meet the evolving demands of its markets. This has resulted in the loss of certain roles and functions which were no longer deemed necessary. Further losses occurred during the current year as a result of the consolidation of the Group's printing operations with those of News UK.
- (ii) As a result of extraordinarily high rates of inflation in the prior period, the Company and the Pension Scheme Trustees agreed to give members an additional 5.0% increase in pension payments and deferment amounts on top of the existing minimum increase. This resulted in an increase in pension scheme liabilities and a £72.8 million non-cash exceptional cost which has been treated as a past service cost in accordance with IAS 19, Employee Benefits. This past service cost has been reduced by a past service credit amounting to £7.5 million following the decision by Delinian Ltd (formerly Euromoney Institutional Investor PLC) to exit the DMGT Pension Schemes.
- (iii) This represents mainly the release in respect of the Group's Renewable Identification Numbers (RINs) provision during the year. Further details are provided in Note 18.

The Group's tax credit includes net credit of £23.2 million in relation to these exceptional operating costs, including credits of £19.3 million in respect of the pension past service cost and £3.9 million in respect of severance and closure costs. None of these credits relates to discontinued operations.

An analysis of the depreciation of right of use assets and property, plant and equipment, other gains and losses, investment revenue and finance income and expense by segment is as follows:

	Depreciation of right of use assets	Depreciation of property, plant and equipment	Other gains and losses	Investment revenue	Finance income	Finance expense
Year ended 30 September 2023	(Note 22) £m	(Note 21) £m	(Note 8) £m	(Note 9) £m	(Note 10) £m	(Note 10) £m
Property Information	(2.1)	(1.2)	16.9	-	-	(0.5)
Events and Exhibitions	(1.1)	-	-	-	-	(0.1)
Consumer Media	(11.3)	(9.7)	7.8	-	26.8	(2.5)
	(14.5)	(10.9)	24.7	-	26.8	(3.1)
Corporate	-	(0.3)	1.3	2.7	20.8	(15.7)
Total and continuing operations	(14.5)	(11.2)	26.0	2.7	47.6	(18.8)

The Group's revenue comprises sales excluding value added tax, less discounts and commission where applicable and is analysed as follows:

	Year ended 30 September 2024 Total and continuing £m	Year ended 30 September 2024 Point in time £m	Year ended 30 September 2024 Over time £m
Print advertising	106.1	106.1	-
Digital advertising	174.1	1.2	172.9
Circulation	241.5	241.5	-
Subscriptions and recurring licences	121.5	2.2	119.3
Events, conferences and training	272.0	268.4	3.6
Transactions and other	189.6	181.0	8.6
	1,104.8	800.4	304.4

	Year ended 30 September 2023 Total and continuing £m	Year ended 30 September 2023 Point in time £m	Year ended 30 September 2023 Over time £m
Print advertising	108.3	108.3	-
Digital advertising	166.2	0.8	165.4
Circulation	247.0	247.0	-
Subscriptions and recurring licences	111.8	2.5	109.3
Events, conferences and training	162.4	158.3	4.1
Transactions and other	201.7	193.8	7.9
	997.4	710.7	286.7

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**Notes to the Financial Statements****By geographic area**

The majority of the Group's operations are located in the United Kingdom and North America. The analysis of Group revenue below is based on the location of group companies in these regions.

	Year ended 30 September 2024 Total and continuing £m	Year ended 30 September 2024 Point in time £m	Year ended 30 September 2024 Over time £m
UK	781.3	565.6	215.7
North America	79.6	9.9	69.7
Rest of the World	243.9	224.9	19.0
	<b>1,104.8</b>	<b>800.4</b>	<b>304.4</b>

	Year ended 30 September 2023 Total and continuing £m	Year ended 30 September 2023 Point in time £m	Year ended 30 September 2023 Over time £m
UK	782.0	577.9	204.1
North America	75.6	8.8	66.8
Rest of the World	139.8	124.0	15.8
	997.4	710.7	286.7

The analysis of Group revenue below is based on the geographic location of customers in these regions.

	Year ended 30 September 2024 Total and continuing £m	Year ended 30 September 2024 Point in time £m	Year ended 30 September 2024 Over time £m
UK	638.2	518.4	119.8
North America	182.1	44.5	137.6
Rest of the World	284.5	237.5	47.0
	<b>1,104.8</b>	<b>800.4</b>	<b>304.4</b>

	Year ended 30 September 2023 Total and continuing £m	Year ended 30 September 2023 Point in time £m	Year ended 30 September 2023 Over time £m
UK	627.0	534.9	92.1
North America	160.0	21.8	138.2
Rest of the World	210.4	154.0	56.4
	997.4	710.7	286.7

The closing net book value of goodwill, intangible assets, property, plant and equipment and right of use assets is analysed by geographic area as follows:

	At 30 September 2024	At 30 September 2023	At 30 September 2024	At 30 September 2023	At 30 September 2024	At 30 September 2023	At 30 September 2024	At 30 September 2023
	Property, plant and equipment	Property, plant and equipment	Right of use assets	Right of use assets	Goodwill	Goodwill	Intangible assets	Intangible assets
	(Note 21) £m	(Note 21) £m	(Note 22) £m	(Note 22) £m	(Note 19) £m	(Note 19) £m	(Note 20) £m	(Note 20) £m
UK	26.6	40.3	21.7	20.6	126.7	158.7	59.5	72.7
North America	2.2	2.4	4.8	8.3	24.6	24.7	-	-
Rest of the World	0.2	0.4	3.2	4.7	13.2	12.6	0.3	-
	29.0	43.1	29.7	33.6	164.5	196.0	59.8	72.7

The additions to non-current assets are analysed as follows:

	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2024	Year ended 30 September 2023	Year ended 30 September 2024	Year ended 30 September 2023
	Property, plant and equipment	Property, plant and equipment	Right of use assets	Right of use assets	Goodwill	Goodwill	Intangible assets	Intangible assets
	(Note 21) £m	(Note 21) £m	(Note 22) £m	(Note 22) £m	(Note 19) £m	(Note 19) £m	(Note 20) £m	(Note 20) £m
Property Information	0.7	0.7	1.0	3.8	-	-	0.9	2.7
Events and Exhibitions	-	-	0.8	2.3	-	-	-	-
Consumer Media	5.9	4.7	8.7	12.8	0.6	-	1.0	0.4
	6.6	5.4	10.5	18.9	0.6	-	1.9	3.1
Corporate	0.7	0.2	-	-	0.1	2.8	-	5.5
	7.3	5.6	10.5	18.9	0.7	2.8	1.9	8.6

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## Notes to the Financial Statements

**4 Operating (loss)/profit before the share of results and impairment of joint ventures and associates**

Operating (loss)/profit before the share of results and impairment of joint ventures and associates is further analysed as follows:

	Note	Year ended 30 September 2024		Year ended 30 September 2023			
		Year ended 30 September 2024 Total £m	Discontinued operations (Note 18) £m	Year ended 30 September 2024 Continuing operations £m	Year ended 30 September 2023 Discontinued operations (Note 18) £m	Year ended 30 September 2023 Continuing operations £m	
<b>Revenue</b>		<b>1,104.8</b>	-	<b>1,104.8</b>	997.4	-	997.4
Increase in stocks of finished goods and work in progress		1.1	-	1.1	18.3	-	18.3
Raw materials and consumables		(166.3)	-	(166.3)	(219.1)	-	(219.1)
Direct staff costs		(41.6)	-	(41.6)	(25.5)	-	(25.5)
<b>Inventories recognised as an expense in the year</b>		<b>(206.8)</b>	-	<b>(206.8)</b>	(226.3)	-	(226.3)
Staff costs		(383.0)	-	(383.0)	(407.1)	-	(407.1)
Impairment of goodwill and intangible assets	3	(34.6)	-	(34.6)	(8.4)	-	(8.4)
Amortisation of intangible assets arising on business combinations	3	(9.6)	-	(9.6)	(12.5)	-	(12.5)
Amortisation of internally generated and acquired computer software not arising on business combinations	3	(2.6)	-	(2.6)	(2.8)	-	(2.8)
Promotion and marketing costs		(41.6)	-	(41.6)	(32.1)	-	(32.1)
Venue and delegate costs		(84.7)	-	(84.7)	(47.1)	-	(47.1)
Editorial and production costs		(64.3)	-	(64.3)	(60.5)	-	(60.5)
Distribution and transportation costs		(31.8)	-	(31.8)	(31.0)	-	(31.0)
Royalties and similar charges		(24.2)	-	(24.2)	(17.9)	-	(17.9)
Depreciation of property, plant and equipment	3	(7.3)	-	(7.3)	(11.2)	-	(11.2)
Impairment of property, plant and equipment	3	(13.8)	-	(13.8)	-	-	-
Depreciation of right of use assets	3	(13.6)	-	(13.6)	(14.5)	-	(14.5)
Other property costs		(20.4)	-	(20.4)	(26.0)	-	(26.0)
Rental of venue space		(43.7)	-	(43.7)	(22.3)	-	(22.3)
Foreign exchange translation differences		1.7	-	1.7	(2.2)	-	(2.2)
Net credit losses on financial assets		(2.0)	-	(2.0)	(1.0)	-	(1.0)
Low-value asset lease expense		(0.8)	-	(0.8)	(0.3)	-	(0.3)
Other expenses		(143.2)	1.1	(144.3)	(112.4)	12.5	(124.9)
<b>Operating (loss)/profit before share of results and impairment of joint ventures and associates</b>		<b>(21.5)</b>	<b>1.1</b>	<b>(22.6)</b>	(38.2)	12.5	(50.7)

**5 Auditors' remuneration**

	Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
<b>Fees payable to the Company's Auditors</b>			
For the audit of the Company's annual accounts		0.7	0.7
For the audit of the Company's subsidiaries		0.9	1.0
Audit services provided to all Group companies		1.6	1.7
Assurance services	(i)	-	-
Total non-audit services		-	-
<b>Total remuneration</b>		<b>1.6</b>	<b>1.7</b>

(i) During the year, non-audit services provided amounted to £20,630 (2023 £11,000).

## 6 Directors and employees

The average monthly number of persons employed by the Group including Directors is analysed as follows:

	Year ended 30 September 2024 Number	Year ended 30 September 2023 Number
Property Information	1,110	1,110
Events and Exhibitions	566	436
Consumer Media	2,589	2,608
Corporate	42	35
	<b>4,307</b>	<b>4,189</b>

The total average number of persons employed by the Group in the year, for the purposes of calculating an average cost per employee, is 4,307 (2023 4,189).

Total staff costs comprised:

	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Wages and salaries	372.3	325.1
Social security costs	35.3	30.4
Pension costs	17.0	77.3
	<b>424.6</b>	<b>432.8</b>

Total Directors' remuneration comprised:

	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Aggregate emoluments	7.7	10.8
Aggregate pension allowances	-	0.3
	<b>7.7</b>	<b>11.1</b>

During the year, the Company paid two (2023 two) Executive Directors and eight (2023 eight) Non-Executive Directors for their qualifying services.

The total remuneration of the highest paid Director in the year was £4.0 million (2023 £6.5 million) analysed as follows:

	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Aggregate emoluments	4.0	6.2
Aggregate pension allowances	-	0.3
	<b>4.0</b>	<b>6.5</b>

The highest paid director has a deferred pension of £0.1 million (2023 £0.1 million) per annum from 31 December 2027.

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**Notes to the Financial Statements****7 Share of results and impairment of joint ventures and associates**

	Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Share of adjusted operating profits from operations of joint ventures		0.4	0.6
Share of adjusted operating losses from operations of associates		(0.8)	(2.3)
Share of adjusted operating losses from joint ventures and associates	14	(0.4)	(1.7)
Share of associates' other gains	13	0.1	0.1
Share of amortisation of intangibles arising on business combinations of associates	13	(0.6)	(0.1)
Share of joint ventures' interest receivable		0.1	-
Share of associates' interest payable		(0.2)	(0.1)
Share of joint ventures' tax	11, 13	(0.1)	(0.1)
Share of associates' tax	11, 13	0.2	-
Impairment of carrying value of associates	13, 23, (i)	-	(17.5)
Share of results of joint ventures and associates and impairment of carrying value of associates		(0.9)	(19.4)
Share of results from operations of joint ventures	23	0.4	0.5
Share of results from operations of associates	23	(1.3)	(2.4)
Impairment of carrying value of associates	23	-	(17.5)
Share of results of joint ventures and associates and impairment of carrying value of associates		(0.9)	(19.4)

- (i) During the prior year, this represents a £13.1 million write-down in the carrying value of Kortext Ltd and a £4.4 million write-down in the carrying value of Quick Move Ltd, both held centrally.

**8 Other gains and losses**

	Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Profit on disposal of property, plant and equipment	13, (i)	0.1	7.8
Profit on disposal and closure of businesses	13, 17, (ii)	-	17.3
Recycled cumulative translation differences	13, 37, (iii)	1.0	(1.7)
Gain on change in control	13, 23, (iv)	0.1	1.7
Profit on disposal of joint ventures and associates	13, (v)	-	0.9
		1.2	26.0

There is no tax in relation to these other gains and losses (2023 £nil).

- (i) In the current year this relates to the disposal of assets in Associated Printing (Dinnington) Ltd and Hamsworth Quays Printing Ltd within the Consumer Media segment.  
In the prior year this relates to the disposal of assets in Associated Printing (Portsmouth) Ltd within the Consumer Media segment.
- (ii) In the prior year this principally relates to unprovided contingent consideration received in relation to a prior period disposal of On-Geo GmbH in the Property Information segment.
- (iii) Represents cumulative translation differences required to be recycled through the Consolidated Income Statement on disposal and closure of businesses.
- (iv) In the prior year the Group purchased an additional 28.7% stake in Yopa Property Ltd, increasing its shareholding from 45.3% to 74.0%. In accordance with IFRS 3, Business Combinations, the difference between the fair value of the Group's 45.3% associate interest and its carrying value is treated as a gain on change in control.
- (v) In the prior year this represents the partial disposal of LineVision, Inc., held centrally.

**9 Investment revenue**

	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Dividend income	1.4	1.9
Interest receivable from short-term deposits	2.8	0.7
Interest receivable on loan notes	-	0.1
	<b>4.2</b>	<b>2.7</b>

**10 Net finance income**

	Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Interest, arrangement and commitment fees payable on bonds, bank loans and loan notes		(9.0)	(11.2)
Finance charges in relation to trade finance facility		(3.1)	(2.2)
Finance charges in relation to revolving credit facility extension		-	(0.3)
Finance charge on lease liabilities		(1.1)	(1.1)
Change in fair value of derivatives, or portions thereof, not designated for hedge accounting	13	(4.7)	(3.2)
Amortisation relating to terminated fair value hedge of bond	13, 15, 32	(0.9)	(0.8)
Finance expense		<b>(18.8)</b>	<b>(18.8)</b>
Gain on bond redemption	13, (i)	-	3.0
Hedge ineffectiveness	13, 32	-	1.9
Finance income on defined benefit pension schemes - non cash	13, 33	42.7	42.7
Finance income		<b>42.7</b>	<b>47.6</b>
<b>Net finance income</b>		<b>23.9</b>	<b>28.8</b>

(i) During the prior year, the Company bought back £50.2 million nominal of its outstanding 2027 bonds resulting in a gain of £3.0 million.

**11 Tax**

	Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
The tax credit on the profit/(loss) for the year consists of:			
<b>UK tax</b>			
Corporation tax at 25.0% (2023 22.0%)		(0.9)	-
Adjustments in respect of prior years		(0.1)	0.1
		<b>(1.0)</b>	<b>0.1</b>
<b>Overseas tax</b>			
Corporation tax		(13.1)	(8.4)
Adjustments in respect of prior years		0.7	1.0
		<b>(12.4)</b>	<b>(7.4)</b>
Total current tax		<b>(13.4)</b>	<b>(7.3)</b>
<b>Deferred tax</b>	35		
Origination and reversals of temporary differences		66.2	11.0
Adjustments in respect of prior years		2.0	0.7
Total deferred tax		<b>68.2</b>	<b>11.7</b>
<b>Total tax credit relating to total and continuing operations</b>		<b>54.8</b>	<b>4.4</b>

A deferred tax credit of £48.4 million (2023 £62.7 million) relating to the actuarial movement on defined benefit pension schemes was recognised directly in the Consolidated Statement of Comprehensive Income. This includes a credit of £17.1 million (2023 £nil) in respect of the UK income tax rate change, from 35.0% to 25.0%, applicable for surplus payments that are returned to sponsoring employers.

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**Notes to the Financial Statements**

The tax credit for the year is higher than the standard rate of corporation tax in the UK of 25.0% (2023 22.0%) representing the weighted average annual corporate tax rate for the full financial year. The differences are explained below:

Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Profit/(loss) on ordinary activities before tax - continuing operations	5.8	(12.6)
Profit before tax - discontinued operations	1.1	12.5
<b>Total profit/(loss) before tax</b>	<b>6.9</b>	<b>(0.1)</b>
Tax on profit/(loss) on ordinary activities at the standard rate	(1.7)	-
Effect of:		
Amortisation and impairment of goodwill and intangible assets	8.3	(1.6)
Other expenses not deductible for tax purposes	(3.3)	(3.3)
Additional items deductible for tax purposes	1.2	1.6
Non-taxable income	(i) 0.6	3.2
Recognition of previously unrecognised deferred tax assets	(ii) 27.7	4.0
Effect of overseas tax rates	3.0	(0.5)
Effect of associates' tax	(0.2)	(0.4)
Current year tax losses not recognised/unrecognised tax losses utilised	(2.0)	(4.2)
Write off/disposal of subsidiaries and associates	(iii) 0.3	1.9
Effect of difference between UK statutory rate and deferred tax rate	(iv) 19.5	2.0
Adjustment in respect of prior years	2.6	1.8
Other	(1.2)	(0.1)
<b>Total tax credit on the profit/(loss) for the year - continuing and discontinued operations</b>	<b>54.8</b>	<b>4.4</b>

- (i) Non-taxable income includes £0.3 million (2023 £2.8 million) in respect of the release of a provision for settlement negotiations with the EPA relating to the Group's former Energy Information segment.
- (ii) Recognition of previously unrecognised deferred tax assets includes £27.7 million (2023 £4.0 million) in respect of prior year tax losses.
- (iii) Write off/disposal of subsidiaries and associates relates to the actual tax charge on disposals being lower than the book profit on sale at the statutory tax rate by £0.3 million (2023 £1.9 million).
- (iv) The current year credit includes a deferred tax credit of £19.3 million in respect of the UK income tax rate change, applicable for surplus payments that are returned to sponsoring employers, from 35.0% to 25.0%. The prior year credit includes the impact on deferred tax of the enacted UK rate change from 19.0% to 25.0% with effect from 1 April 2023.

In July 2023 our primary jurisdiction (the UK) enacted BEPS Pillar Two income taxes legislation, mandating a top-up tax for entities with an effective tax rate below the 15.0% threshold. This legislation is effective for accounting periods starting on or after 31 December 2023 and therefore does not apply to these Financial Statements. Accordingly, a provision against the top-up tax has not been made.

However, the Group is evaluating its potential exposure to the top-up tax by assessing the position should the rules have applied for the year ended 30 September 2024. As at 30 September 2024, most of the Group entities would have either exceeded the 15.0% tax rate benchmark or would have applied the Pillar Two transitional safe harbour rules. The Directors' initial evaluations indicate that the potential additional Pillar Two tax exposure will not be material for the Group.

The Group has applied the exception under IAS 12 Income Taxes to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes.

Adjusted tax on profits before amortisation and impairment of intangible assets and non-recurring items (adjusted tax charge) amounted to a charge of £12.7 million (2023 £7.2 million) and the resulting effective rate is 16.3% (2023 17.7%). The differences between the tax credit and the adjusted tax charge are shown in the reconciliation below:

	Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Total tax credit on the profit/(loss) for the year - continuing and discontinued operations		54.8	4.4
Share of tax in joint ventures and associates	7	0.1	(0.1)
Deferred tax on amortisation and impairment of acquired intangible assets	(i)	(15.9)	(1.5)
Current year losses not recognised		-	3.5
Reassessment of temporary differences	(ii)	(27.2)	(2.3)
Tax on finance credit on pension schemes		10.7	12.7
Tax on exceptional operating costs		(14.6)	(23.2)
Effect of difference between UK statutory rate and deferred tax rate	(iii)	(19.3)	(0.4)
Tax on other adjusting items		(1.3)	(0.3)
Adjusted tax charge on the profit for the year	13	(12.7)	(7.2)

- (i) In calculating the adjusted tax rate, the Group excludes the potential future impact of the deferred tax effects of intangible assets (other than internally generated and acquired computer software), as the Group prefers to give users of its accounts a view of the tax charge based on the current status of such items. Deferred tax would only crystallise on a sale of the relevant businesses, which is not anticipated at the current time, and such a sale, being an exceptional item, would result in an exceptional tax impact.
- (ii) Reassessment of temporary differences includes the recognition of previously unrecognised deferred tax assets of which £27.2 million (2023 £2.3 million) relates to tax losses now expected to be offset against future profits.
- (iii) The current year credit represents a deferred tax credit of £19.3 million in respect of the UK income tax rate change, applicable for surplus payments that are returned to sponsoring employers, from 35.0% to 25.0%. The prior year credit includes the impact on deferred tax of the enacted UK rate change from 19.0% to 25.0% with effect from 1 April 2023.

## 12 Dividends

	Note	Year ended 30 September 2024 Pence per share	Year ended 30 September 2024 £m	Year ended 30 September 2023 Pence per share	Year ended 30 September 2023 £m
<b>Amounts recognisable as distributions to equity holders in the year</b>					
Ordinary Shares - final dividend for the year ended 30 September 2023	(i)	2.5	0.5	-	-
A Ordinary Non-Voting Shares - final dividend for the year ended 30 September 2023	(i)	2.5	5.3	-	-
Ordinary Shares - final dividend for the year ended 30 September 2022	(iii)	-	-	3.8	0.7
A Ordinary Non-Voting Shares - final dividend for the year ended 30 September 2022	(iii)	-	-	3.8	8.0
		-	5.8	-	8.7
Ordinary Shares - interim dividend for the year ended 30 September 2024	(v)	2.3	0.5	-	-
A Ordinary Non-Voting Shares - interim dividend for the year ended 30 September 2024	(v)	2.3	4.8	-	-
Ordinary Shares - interim dividend for the year ended 30 September 2023	(ii)	4.4	0.9	2.2	0.4
A Ordinary Non-Voting Shares - interim dividend for the year ended 30 September 2023	(ii)	4.4	9.3	2.2	4.7
Ordinary Shares - interim dividend for the year ended 30 September 2022	(iv)	-	-	2.3	0.5
A Ordinary Non-Voting Shares - special dividend for the year ended 30 September 2022	(iv)	-	-	2.3	4.9
		-	15.5	-	10.5
		-	21.3	-	19.2

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## Notes to the Financial Statements

- (i) On 28 November 2023 the Board approved a final dividend of £5.8 million (2.50 pence per Ordinary/A Ordinary Non-Voting Share) for the year ended 30 September 2023. This was approved by Shareholders at the Company's Annual General Meeting on 31 January 2024. This was subsequently paid on 2 April 2024.
- (ii) On 24 May 2023 the Board approved an interim dividend of £15.3 million (6.63 pence per Ordinary/A Ordinary Non-Voting Share) for the year ended 30 September 2023. This was paid in three equal instalments in July 2023, October 2023 and January 2024.
- (iii) On 29 November 2022 the Board declared a final dividend of £8.7 million (3.78 pence per Ordinary/A Ordinary Non-Voting Share) for the year ended 30 September 2022. This was approved by Shareholders at the Company's Annual General Meeting on 1 February 2023. This was subsequently paid on 3 April 2023.
- (iv) On 1 November 2022 the Board approved an interim dividend of £5.4 million (2.32 pence per Ordinary/A Ordinary Non-Voting Share) for the year ended September 2022. This was paid on 2 November 2022.
- (v) On 23 May 2024 the Board approved an interim dividend of £15.8 million (6.87 pence per Ordinary/A Ordinary Non-Voting Share) for the year ended September 2024 payable in three equal instalments of 2.29 pence each, in July 2024, October 2024 and January 2025. The amounts payable in October 2024 and January 2025 will absorb £10.5 million of Shareholders' equity for which liability has not been recognised in these Consolidated Financial Statements.

The Board declared a final dividend of 2.47 pence per Ordinary/A Ordinary Non-Voting Share at its 27 November 2024 meeting (2023 2.50 pence). It will absorb an estimated £5.7 million (2023 £5.8 million) of Shareholders' equity for which no liability has been recognised in these Consolidated Financial Statements.

**13 Adjusted profit**

	Note	Year ended 30 September 2024 Total £m	Year ended 30 September 2023 Total £m
Profit/(loss) before tax - continuing operations	3	5.8	(12.6)
Profit before tax - discontinued operations	18	1.1	12.5
<b>Adjust for:</b>			
Amortisation of intangible assets in Group profit, including joint ventures and associates, arising on business combinations	3, 7	10.2	12.6
Impairment of goodwill	3	32.1	8.4
Exceptional operating costs - continuing operations	3	52.0	84.4
Impairment of internally generated computer software and property, plant and equipment - continuing operations	3	16.3	-
Exceptional operating income - discontinued operations	3	(1.1)	(12.5)
Share of associates' other gains	7	(0.1)	(0.1)
Impairment of carrying value of associates	7	-	17.5
<b>Other gains and losses:</b>			
Profit on disposal of property, plant and equipment	8	(0.1)	(7.8)
Profit on disposal of businesses, joint ventures, associates, change of control and recycled cumulative translation differences	8	(1.1)	(18.2)
<b>Finance (income)/expense:</b>			
Finance income on defined benefit pension schemes - non cash	10	(42.7)	(42.7)
Fair value movements	10	5.6	4.0
Hedge ineffectiveness	10	-	(1.9)
Gain on bond redemption	10	-	(3.0)
<b>Tax:</b>			
Share of tax in joint ventures and associates	7, 11	(0.1)	0.1
<b>Adjusted profit before tax and non-controlling interests</b>		<b>77.9</b>	<b>40.7</b>
Adjusted tax charge	11	(12.7)	(7.2)
Non-controlling interests	(i)	0.3	1.5
<b>Adjusted profit after taxation and non-controlling interests</b>		<b>65.5</b>	<b>35.0</b>

- (i) The adjusted non-controlling interests' share of losses for the year of £0.3 million (2023 £1.5 million) is stated after eliminating a credit of £0.3 million (2023 £0.3 million), being the non-controlling interests' share of adjusting items.

**14 EBITDA and cash generated from operations**

	Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
<b>Continuing operations</b>			
Adjusted operating profit	3	87.4	54.6
Depreciation charge on property, plant and equipment	3, 21	7.3	11.2
Depreciation charge on right of use assets	3, 22	13.6	14.5
Amortisation of internally generated and acquired computer software not arising on business combinations	3, 20	2.6	2.8
Operating losses from joint ventures and associates	7	(0.4)	(1.7)
Share of charge of depreciation and amortisation of internally generated and acquired computer software not arising on business combinations of joint ventures and associates		0.7	0.4
Dividend income	9	1.4	1.9
<b>EBITDA</b>		<b>112.6</b>	<b>83.7</b>
<b>Adjustments for:</b>			
Loss on disposal of lease liability re right of use assets		-	(0.2)
Share of losses from joint ventures and associates	7	0.4	1.7
Exceptional operating costs	3	(50.9)	(71.9)
Non-cash pension past service cost	3	3.4	65.3
Dividend income	9	(1.4)	(1.9)
Share of charge of depreciation and amortisation of internally generated and acquired computer software not arising on business combinations of joint ventures and associates		(0.7)	(0.4)
Decrease/(increase) in inventories		4.3	(21.5)
(Increase)/decrease in trade and other receivables	(i)	(46.3)	94.9
Increase/(decrease) in trade and other payables		43.1	(17.6)
Decrease in provisions		(5.3)	(23.1)
Receipts from the Group's Pension Schemes in respect of pension scheme administration costs	33	10.9	-
Receipt in respect of prior period pension payment	37	-	4.0
<b>Cash generated from operations</b>		<b>70.1</b>	<b>113.0</b>

- (i) During the prior year the Group sold certain UK trade receivables in the Consumer Media segment to MUFG Bank Ltd, London Branch (the Bank). The terms of this sale resulted in substantially all of the risks and rewards associated with these trade receivables being transferred from the Group. Accordingly, in accordance with IFRS 9 these trade receivables were derecognised resulting in a one-off reduction in working capital of approximately £52.0 million.

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**Notes to the Financial Statements****15 Analysis of net debt**

	Note	At 1 October 2023 £m	Cash flow £m	Foreign exchange movements £m	Other non-cash movements (i) £m	At 30 September 2024 £m
Cash and cash equivalents	28	71.6	6.0	(8.4)	-	69.2
Bank overdrafts	28, 31	(0.7)	(0.2)	-	-	(0.9)
<b>Net cash and cash equivalents</b>		<b>70.9</b>	<b>5.8</b>	<b>(8.4)</b>	<b>-</b>	<b>68.3</b>
<b>Debt due within one year</b>						
Lease liabilities	31, (i)	(9.7)	10.7	0.3	(11.0)	(9.7)
<b>Debt due after one year</b>						
Bonds	31, (i)	(145.5)	-	-	(1.0)	(146.5)
Loan notes	31	(1.4)	(0.2)	-	-	(1.6)
Lease liabilities	31, (i)	(18.4)	-	0.7	(0.4)	(18.1)
<b>Net debt before effect of derivatives</b>		<b>(104.1)</b>	<b>16.3</b>	<b>(7.4)</b>	<b>(12.4)</b>	<b>(107.6)</b>
Effect of derivatives		(11.6)	-	4.4	-	(7.2)
Collateral deposits	27	1.9	0.1	-	-	2.0
<b>Net debt at closing exchange rate</b>		<b>(113.8)</b>	<b>16.4</b>	<b>(3.0)</b>	<b>(12.4)</b>	<b>(112.8)</b>
<b>Net debt at average exchange rate</b>		<b>(112.6)</b>				<b>(111.4)</b>

The net cash inflow of £5.8 million (2023 £23.1 million) includes a cash outflow of £28.8 million (2023 £31.3 million) in respect of operating exceptional items.

- (i) Other non-cash movements include the unwinding of bond issue discount and amortisation of bond issue costs amounting to £0.1 million (2023 £0.1 million), amortisation relating to the terminated bond fair value hedge amounting to £0.9 million (2023 £0.8 million), gain on bond redemption of Enil (2023 £3.2 million), £1.1 million (2023 £1.0 million) finance charges relating to IFRS 16 Leases and £10.3 million (2023 £9.0 million) in relation to new lease commitments.

## 16 Summary of the effects of the acquisitions

In October 2023, the Consumer Media segment acquired the entire ordinary share capital of Everymum Ltd (Everymum) for a total consideration of €1.4 million (£1.2 million). Everymum is an online community where parents can share their experiences and receive expert advice.

Everymum contributed £0.7 million to the Group's revenue, contributed £0.3 million to the Group's operating profit and contributed £0.3 million to the Group's profit after tax for the year between the date of acquisition and 30 September 2024.

If the acquisition had been completed on the first day of the financial year, Everymum would have contributed £0.7 million to the Group's revenue, contributed £0.3 million to the Group's operating profit and £0.3 million to the Group's profit after tax.

In November 2023, the Property Information segment acquired the remaining 50.0% stake in PointX Ltd (PointX), a joint venture for cash consideration of £0.2 million. Accordingly, PointX became a wholly owned subsidiary of the Group. Total consideration, including the fair value of the Group's previously held 50.0% interest amounted to £0.4 million.

PointX contributed £0.6 million to the Group's revenue, contributed £nil to the Group's operating profit and contributed £nil to the Group's profit after tax between the date of acquisition and 30 September 2024.

If the acquisition had been completed on the first day of the financial year, PointX would have contributed £0.6 million to the Group's revenue, contributed £nil to the Group's operating profit and contributed £nil to the Group's profit after tax.

Acquisition-related costs, amounting to £0.1 million, have been charged against profits for the year in the Consolidated Income Statement.

### Provisional fair value of net assets acquired with the acquisition:

	Note	Book value £m	Fair value at acquisition £m	Total £m
Goodwill	19, (i)	-	0.7	0.7
Intangible assets	20	-	0.8	0.8
Trade and other receivables		0.7	-	0.7
Cash and cash equivalents		0.5	-	0.5
Trade and other payables		(1.0)	-	(1.0)
Deferred tax	35	-	(0.1)	(0.1)
<b>Net assets acquired</b>		<b>0.2</b>	<b>1.4</b>	<b>1.6</b>

(i) The amount of goodwill which is deductible for the purposes of calculating the Group's tax charge is £nil.

Goodwill arising on these acquisitions is principally attributable to the anticipated profitability relating to the distribution of the Group's products in new and existing markets and anticipated operating synergies from the business combinations.

### Cost of the acquisition:

	Note	Total £m
Cash paid in current year		1.4
Fair value of investment in joint venture on acquisition of control	23	0.2
Contingent consideration	(ii)	-
<b>Total consideration at fair value</b>		<b>1.6</b>

(ii) The estimated undiscounted outcome for contingent consideration relating to acquisitions in the year is £nil.

The Group has used acquisition accounting to account for the purchase.

### Purchase of additional shares in controlled entities:

	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Cash consideration	0.5	-

During the year, the Group acquired additional shares in controlled entities amounting to £0.5 million (2023: £nil).

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## Notes to the Financial Statements

**Reconciliation to purchase of businesses and subsidiary undertakings as shown in the Consolidated Cash Flow Statement:**

	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Cash consideration	1.9	1.6
Cash and cash equivalents acquired with subsidiaries	(0.5)	(3.5)
<b>Purchase of businesses and subsidiary undertakings</b>	<b>1.4</b>	<b>(1.9)</b>

**17 Summary of the effects of disposals****Reconciliation to disposal of businesses and subsidiary undertakings as shown in the Consolidated Cash Flow Statement:**

	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Cash consideration received in the current year relating to businesses sold in the prior years	-	17.3
<b>Proceeds on disposal of businesses and subsidiary undertakings</b>	<b>-</b>	<b>17.3</b>

In the prior year this relates to unprovided contingent consideration received in relation to a prior period disposal of On-Geo GmbH in the Property Information segment.

There is no tax in relation to these disposals.

**18 Discontinued operations**

On 26 August 2019, the Group announced the sale of its Energy Information segment to Verisk Analytics, Inc. (Verisk) which completed on 5 November 2019 following the completion of customary closing conditions.

The Group's Consolidated Income Statement includes the following results from discontinued operations:

	Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Exceptional operating income	3, 13, (i)	1.1	12.5
<b>Profit after tax attributable to discontinued operations</b>		<b>1.1</b>	<b>12.5</b>

- (i) Following the sale of the Energy Information segment to Verisk, DMGT plc remained responsible for any costs, claims or awards and all settlement negotiations with the US Environmental Protection Agency (EPA) in relation to a claim made by the EPA against Genscape, Inc. (Genscape) within the Group's Energy Information segment, in relation to verified Renewable Identification Numbers (RINs) fraudulently generated by two companies unconnected with DMGT plc but verified by Genscape between 2013 and 2014.

During the prior year agreement was reached with the EPA whereby DMGT plc, without admitting any wrongdoing, agreed to replace and cancel 24.0 million RINs over a four-year period. Accordingly, during the prior year, the Group acquired and cancelled 6.0 million RINs for US\$9.5 million (£7.6 million) and contracted to acquire the remaining 18.0 million RINs for US\$20.3 million (£16.6 million) resulting in a provision release of £12.5 million at 30 September 2023. During the current year, 6.0 million RINs were acquired and cancelled for US\$8.6 million (£6.8 million).

RINs trade in a volatile price range. At each period end IAS 37 Provisions, Contingent Liabilities and Contingent Assets requires the Group to review the provision made in relation to this claim and to make appropriate adjustments. Consistent with previous years, changes to this provision are disclosed as an exceptional operating item within discontinued operations.

No deferred tax asset has been recognised in respect of the provision as no tax deduction is available for the cost of acquiring the RINs.

Cash flows associated with discontinued operations comprise operating cash outflows of £nil (2023 £nil), investing cash outflows of £6.8 million (2023 £5.4 million) and financing cash outflows of £nil (2023 £nil).

**19 Goodwill**

	Note	Goodwill £m
<b>Cost</b>		
<b>At 1 October 2022</b>		256.2
Additions from business combinations	3	2.8
Exchange adjustment		0.1
<b>At 30 September 2023</b>		<b>259.1</b>
Additions from business combinations	3, 16	0.7
Exchange adjustment		(0.1)
<b>At 30 September 2024</b>		<b>259.7</b>
<b>Accumulated impairment losses</b>		
<b>At 1 October 2022</b>		54.7
Impairment	3	8.4
<b>At 30 September 2023</b>		<b>63.1</b>
Impairment	3	32.1
<b>At 30 September 2024</b>		<b>95.2</b>
Net book value – 2022		201.5
Net book value – 2023		196.0
<b>Net book value – 2024</b>		<b>164.5</b>

The Group tests goodwill annually for impairment, or more frequently if there are indicators that goodwill might be impaired. Intangible assets, all of which have finite lives, are tested separately from goodwill only where impairment indicators exist. Recoverable amounts have been determined using value in use calculations in accordance with IAS 36, Impairment of Assets.

The discount rates and long-term growth rates used in the value in use calculations for CGUs with goodwill and intangible assets with a total carrying value greater than £10.0 million are as follows:

At 30 September 2024			Intangible asset £m	Goodwill £m	Pre-tax discount rate	Long-term growth/(decline) rate
CGU	Methodology	Segment				
Property Information	Value in use	Property Information	7.5	141.2	18.02% to 18.16%	2.0%
The 'i' Goodwill	Value in use	Consumer Media	-	8.9	13.33%	(3.0%)
The 'i' Masthead	Value in use	Consumer Media	19.7	-	13.33%	(3.0%)
New Scientist Goodwill	Value in use	Consumer Media	-	-	13.33%	2.0%
New Scientist Brand	Value in use	Consumer Media	17.1	-	13.33%	2.0%
New Scientist Customer Relations	Value in use	Consumer Media	9.8	-	13.33%	2.0%
			<b>54.1</b>	<b>150.1</b>		

At 30 September 2023			Intangible asset £m	Goodwill £m	Pre-tax discount rate	Long-term growth/(decline) rate
CGU	Methodology	Segment				
Property Information	Value in use	Property Information	13.4	141.2	15.47% to 16.65%	2.0%
The 'i' Goodwill	Value in use	Consumer Media	-	8.9	14.01%	(3.0%)
The 'i' Masthead	Value in use	Consumer Media	23.5	-	14.01%	(3.0%)
New Scientist Goodwill	Value in use	Consumer Media	-	29.5	14.01%	2.0%
New Scientist Brand	Value in use	Consumer Media	18.7	-	14.01%	2.0%
New Scientist Customer Relations	Value in use	Consumer Media	10.4	-	14.01%	2.0%
			<b>66.0</b>	<b>179.6</b>		

Goodwill impairment losses recognised in the year amounted to £32.1 million, analysed as follows, following a reduced long-term forecasts for these CGUs.

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CGU	Segment	Goodwill Impairment £m
New Scientist	Consumer Media	29.5
Yopa Property Ltd	Property Information	2.6
<b>Total</b>		<b>32.1</b>

There is a tax charge of £nil associated with these impairment charges.

As part of their assessment of the carrying value of the New Scientist the Directors have considered performance against budget, the slower and more expensive than anticipated US expansion plans and have reduced local management's outlook to reflect actual current year trading performance, in line with the strategic review during the year.

The Group's policy on impairment of goodwill is set out in Note 2.

In accordance with paragraph 134 of IAS 36, further disclosures have been provided in relation to New Scientist and The 'i' where reasonably possible changes in the key assumptions would result in an increased impairment charge.

The New Scientist CGU within the Consumer Media segment holds goodwill with a carrying value of £nil (2023 £29.5 million) together with intangible assets with a carrying value of £26.9 million (2023 £29.1 million). The carrying value of the New Scientist CGU has been determined using a value in use calculation in line with IAS 36. The methodology applied to the value in use calculations reflects past experience and external sources of information including:

- (i) cash flows for the business for the following year derived from budgets for 2025. The Directors believe these to be reasonably achievable;
- (ii) subsequent cash flows for four additional years increased in line with growth expectations of the business;
- (iii) cash flows beyond the five-year period extrapolated using a long-term nominal growth rate of 2.00%; and
- (iv) a pre-tax discount rate of 13.33%.

For this business the Directors have performed a sensitivity analysis on the total carrying value of the CGU. If the discount rate increased by 1.0% the impairment charge would increase by £2.4 million; if the long-term growth rate decreased by 1.0% the impairment charge would increase by £2.4 million; and if budgeted operating profit decreased by 10.0%, the impairment charge would increase by £2.7 million.

The 'i' within the Group's Consumer Media segment, holds goodwill with a carrying value of £8.9 million (2023 £8.9 million) together with intangible assets with a carrying value of £19.7 million (2023 £23.5 million). The carrying value of The 'i' has been determined using a value in use calculation in line with IAS 36. The methodology applied to the value in use calculations reflects past experience and external sources of information including:

- (i) cash flows for the business for the following year derived from budgets for 2025. The Directors believe these to be reasonably achievable;
- (ii) subsequent cash flows for four additional years increased in line with growth expectations of the business;
- (iii) cash flows beyond the five-year period extrapolated using a long-term nominal decline rate of -3.0%; and
- (iv) a pre-tax discount rate of 13.33%.

Using the above methodology, the recoverable amount exceeded the total carrying value by £4.8 million (2023 £5.7 million). For this business the Directors performed a sensitivity analysis on the total carrying value of the CGU. For the recoverable amount to be equal to the carrying value the discount rate would need to be increased by 2.79% to 16.13% (2023 by 2.24% to 12.74%), the long-term decline rate would need to decline by -3.47% to -6.47% (2023 by -3.77% to -6.77%), or the budgeted operating profit would need to decrease by 35.90% (2023 38.26%).

As discussed in the Climate-related financial disclosures section of the Directors' Report, two climate-change scenarios have been used to consider the possible risks that could result from climate change and adversely affect the Group's CGUs over different timescales.

The first scenario is based on the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) 2.6, which assumes a global temperature increase, relative to pre-industrial levels, of around 1.5 to 1.8°C by 2100.

The second scenario covers a worst case and is based on the IPCC's RCP 8.5 pathway, which assumes a global temperature increase, relative to pre-industrial levels, of around 4.3°C by 2100. Under this scenario, it is assumed that no carbon reduction measures are taken and, consequently, there are no transition factors to consider. This scenario assumes severe impacts on ecosystems, increased frequency and intensity of extreme weather events, rising sea levels, and other extreme adverse physical effects of climate change.

Taking into account transition factors, as well as the physical impacts of climate change, an assessment was performed of the likelihood of the risks crystallising and the impact if they were to do so. This informed a review of the Group's resilience under the two climate-change scenarios. It was concluded that the Events and Exhibitions segment and Consumer Media segment's print products are the most susceptible to the physical impacts of climate change, as well as to actions taken to prevent it, but that any adverse effects are likely to be sufficiently limited as to not impact the conclusions of the impairment tests.

This conclusion was based on the relatively low value of the Group's goodwill and intangible assets, combined with significant value in use headroom, the ongoing migration of print to digital products combined with the Group's entrepreneurial culture which encourages innovation. It is expected that the products and services offered by the Group, as well as the revenue models used to monetise them, will continue to evolve with the changing landscape of transition factors and physical impacts.

**20 Other intangible assets**

	Note	Publishing rights, mastheads and titles £m	Brands £m	Market- and customer-related databases and customer relationships £m	Computer software (ii) £m	Other £m	Total £m
<b>Cost</b>							
<b>At 1 October 2022</b>		105.6	52.6	87.7	77.6	0.1	323.6
Additions from business combinations	3	-	5.5	-	-	-	5.5
Other additions	3	-	-	-	0.3	-	0.3
Internally generated	3	-	-	-	2.8	-	2.8
Exchange adjustment		-	(1.3)	(0.9)	(1.2)	-	(3.4)
<b>At 30 September 2023</b>		<b>105.6</b>	<b>56.8</b>	<b>86.8</b>	<b>79.5</b>	<b>0.1</b>	<b>328.8</b>
Additions from business combinations	3, 16	-	0.2	0.6	-	-	0.8
Internally generated	3	-	-	-	1.1	-	1.1
Disposals		-	-	-	(4.0)	-	(4.0)
Reclassification		(1.3)	3.2	-	(1.9)	-	-
Exchange adjustment		-	(0.5)	(0.8)	(1.2)	-	(2.5)
<b>At 30 September 2024</b>		<b>104.3</b>	<b>59.7</b>	<b>86.6</b>	<b>73.5</b>	<b>0.1</b>	<b>324.2</b>

	Note	Publishing rights, mastheads and titles £m	Brands £m	Market- and customer-related databases and customer relationships £m	Computer software (ii) £m	Other £m	Total £m
<b>Accumulated amortisation</b>							
<b>At 1 October 2022</b>		78.3	31.1	69.4	65.3	0.1	244.2
Charge for the year	3	3.8	3.0	5.3	3.2	-	15.3
Exchange adjustment		-	(1.4)	(0.9)	(1.1)	-	(3.4)
<b>At 30 September 2023</b>		<b>82.1</b>	<b>32.7</b>	<b>73.8</b>	<b>67.4</b>	<b>0.1</b>	<b>256.1</b>
Charge for the year	3	3.8	3.2	2.1	3.1	-	12.2
Impairment	3, (i)	-	-	-	2.5	-	2.5
Disposals		-	-	-	(4.0)	-	(4.0)
Reclassification		(1.3)	3.2	-	(1.9)	-	-
Exchange adjustment		-	(0.4)	(0.8)	(1.2)	-	(2.4)
<b>At 30 September 2024</b>		<b>84.6</b>	<b>38.7</b>	<b>75.1</b>	<b>65.9</b>	<b>0.1</b>	<b>264.4</b>
Net book value – 2022		27.3	21.5	18.3	12.3	-	79.4
Net book value – 2023		23.5	24.1	13.0	12.1	-	72.7
<b>Net book value – 2024</b>		<b>19.7</b>	<b>21.0</b>	<b>11.5</b>	<b>7.6</b>	<b>-</b>	<b>59.8</b>

- (i) Impairment losses recognised in the year amounted to £2.5 million relating to Landmark in the Property Information segment following a reduced forecast. There is no tax associated with these impairment charges.

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## Notes to the Financial Statements

(ii) Computer software includes purchased and internally generated intangible assets, not arising on business combinations, as follows:

	Note	£m
<b>Cost</b>		
<b>At 1 October 2022</b>		66.5
Additions	3	3.1
Exchange adjustment		(1.0)
<b>At 30 September 2023</b>		<b>68.6</b>
Additions	3	1.1
Disposals		(5.9)
Exchange adjustment		(1.0)
<b>At 30 September 2024</b>		<b>62.8</b>
<b>Accumulated amortisation</b>		
<b>At 1 October 2022</b>		55.4
Charge for the year	3	2.8
Exchange adjustment		(1.1)
<b>At 30 September 2023</b>		<b>57.1</b>
Charge for the year	3	2.6
Impairment	3	2.5
Disposals		(5.9)
Exchange adjustment		(1.0)
<b>At 30 September 2024</b>		<b>55.3</b>
Net book value – 2022		11.1
Net book value – 2023		11.5
<b>Net book value – 2024</b>		<b>7.5</b>

The following table analyses intangible assets in the course of construction included in the internally generated intangibles above, on which no amortisation has been charged in the year since they have not been brought into use.

	£m
<b>Cost</b>	
<b>At 1 October 2022</b>	7.7
Additions	2.4
Projects completed	(3.2)
<b>At 30 September 2023</b>	<b>6.9</b>
Additions	0.6
Impairment	(2.5)
Projects completed	(5.0)
<b>At 30 September 2024</b>	<b>-</b>

The methodologies applied to the Group's CGUs when testing for impairment and details of the above impairment charge are set out in Note 2.

The Group's largest intangible assets with a carrying value greater than £10.0 million are further analysed as follows:

Segment	At 30 September 2024 Carrying value £m	At 30 September 2023 Carrying value £m	At 30 September 2024 Remaining amortisation period Years	At 30 September 2023 Remaining amortisation period Years
The 'i' Masthead	19.7	23.5	5.2	6.2
New Scientist Brand	17.1	18.7	11.4	12.4

**21 Property, plant and equipment**

	Note	Freehold properties £m	Short leasehold properties £m	Plant, equipment and artwork £m	Total £m
<b>Cost</b>					
<b>At 1 October 2022</b>		42.7	2.7	252.7	298.1
Additions	3	-	0.1	5.5	5.6
Disposals		(1.4)	-	(0.7)	(2.1)
Exchange adjustment		-	0.1	(1.3)	(1.2)
<b>At 30 September 2023</b>		<b>41.3</b>	<b>2.9</b>	<b>256.2</b>	<b>300.4</b>
Additions	3	-	0.2	7.1	7.3
Disposals		(14.2)	-	(21.5)	(35.7)
Exchange adjustment		-	-	(1.3)	(1.3)
<b>At 30 September 2024</b>		<b>27.1</b>	<b>3.1</b>	<b>240.5</b>	<b>270.7</b>
<b>Accumulated depreciation and impairment</b>					
<b>At 1 October 2022</b>		22.1	1.7	224.1	247.9
Charge for the year	3	0.3	0.2	10.7	11.2
Disposals		-	-	(0.7)	(0.7)
Exchange adjustment		-	-	(1.1)	(1.1)
<b>At 30 September 2023</b>		<b>22.4</b>	<b>1.9</b>	<b>233.0</b>	<b>257.3</b>
Charge for the year	3	0.3	0.1	6.9	7.3
Impairment	3	6.0	-	7.8	13.8
Disposals		(14.2)	-	(21.5)	(35.7)
Reclassifications		(0.3)	-	0.3	-
Exchange adjustment		-	-	(1.0)	(1.0)
<b>At 30 September 2024</b>		<b>14.2</b>	<b>2.0</b>	<b>225.5</b>	<b>241.7</b>
Net book value - 2022		20.6	1.0	28.6	50.2
Net book value - 2023		18.9	1.0	23.2	43.1
<b>Net book value - 2024</b>		<b>12.9</b>	<b>1.1</b>	<b>15.0</b>	<b>29.0</b>

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**Notes to the Financial Statements****22 Right of use assets**

	Note	Leasehold properties £m	Plant and equipment £m	Total £m
<b>Cost</b>				
<b>At 1 October 2022</b>		66.6	2.9	69.5
Owned by subsidiaries acquired	3	0.2	-	0.2
Additions	3	16.4	2.3	18.7
Disposals		(24.3)	(1.1)	(25.4)
Exchange adjustment		(2.2)	-	(2.2)
<b>At 30 September 2023</b>		<b>56.7</b>	<b>4.1</b>	<b>60.8</b>
Additions	3	9.9	0.6	10.5
Disposals		(2.5)	(0.7)	(3.2)
Exchange adjustment		(2.4)	-	(2.4)
<b>At 30 September 2024</b>		<b>61.7</b>	<b>4.0</b>	<b>65.7</b>
<b>Accumulated depreciation</b>				
<b>At 1 October 2022</b>		36.7	1.5	38.2
Charge for the year	3, (i)	13.6	0.9	14.5
Disposals		(23.6)	(0.9)	(24.5)
Exchange adjustment		(1.0)	-	(1.0)
<b>At 30 September 2023</b>		<b>25.7</b>	<b>1.5</b>	<b>27.2</b>
Charge for the year	3, (i)	12.4	1.2	13.6
Disposals		(2.5)	(0.7)	(3.2)
Exchange adjustment		(1.6)	-	(1.6)
<b>At 30 September 2024</b>		<b>34.0</b>	<b>2.0</b>	<b>36.0</b>
Net book value - 2022		29.9	1.4	31.3
Net book value - 2023		31.0	2.6	33.6
<b>Net book value - 2024</b>		<b>27.7</b>	<b>2.0</b>	<b>29.7</b>

- (i) As well as including, in accordance with IFRS 16, charges in respect of right of use assets resulting from future obligations under lease contracts, the depreciation charge includes £4.3 million (2023 £3.9 million) resulting from cumulative capital expenditure of £13.4 million (2023 £13.1 million).

**23 Investments in joint ventures and associates**

	Note	Cost of shares £m	Share of post- acquisition retained reserves £m	Total £m
<b>Joint ventures</b>				
<b>At 1 October 2022</b>		-	1.3	1.3
Additions - cash		0.1	-	0.1
Share of retained reserves	7	-	0.5	0.5
Dividends received	(i)	-	(0.5)	(0.5)
<b>At 30 September 2023</b>		<b>0.1</b>	<b>1.3</b>	<b>1.4</b>
Transfer to investment in subsidiary undertakings	16	(0.2)	-	(0.2)
Additions - cash		0.5	-	0.5
Share of retained reserves	7	-	0.4	0.4
Dividends received	(i)	-	(0.4)	(0.4)
Fair value adjustment on change in control		0.1	-	0.1
<b>At 30 September 2024</b>		<b>0.5</b>	<b>1.3</b>	<b>1.8</b>

(i) During the current and prior year, the Group received dividends from Decision First Ltd in the Property Information segment.

Summary aggregated financial information for the Group's joint ventures, extracted on a 100% basis from the joint ventures' own financial information, is set out below:

Year ended 30 September 2024	Revenue £m	Operating profit £m	Total expenses £m	Profit for the year £m	Total comprehensive income £m
Property Information	3.7	0.8	(3.1)	0.6	0.6
Centrally held	37.4	-	(37.2)	0.2	0.2
	<b>41.1</b>	<b>0.8</b>	<b>(40.3)</b>	<b>0.8</b>	<b>0.8</b>

At 30 September 2024	Non-current assets £m	Current assets £m	Total assets £m	Current liabilities £m	Total liabilities £m	Net assets £m
Property Information	0.1	3.0	3.1	(1.0)	(1.0)	2.1
Centrally held	0.5	29.9	30.4	(29.1)	(29.1)	1.3
	<b>0.6</b>	<b>32.9</b>	<b>33.5</b>	<b>(30.1)</b>	<b>(30.1)</b>	<b>3.4</b>

Year ended 30 September 2023	Revenue £m	Operating profit £m	Total expenses £m	Profit for the year £m	Total comprehensive income £m
Property Information	4.5	1.2	(3.5)	1.0	1.0

At 30 September 2023	Non-current assets £m	Current assets £m	Total assets £m	Current liabilities £m	Total liabilities £m	Net assets £m
Property Information	0.2	3.8	4.0	(1.5)	(1.5)	2.5

At 30 September 2024 the Group's joint ventures had capital commitments amounting to £0.6 million (2023 £nil). There were no material contingent liabilities (2023 none).

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## Notes to the Financial Statements

**Information on all joint ventures:**

	Segment	Principal activity	Year ended	Description of holding	Group interest %
<b>Unlisted</b>					
Decision First Ltd (incorporated and operating in the UK)	Property Information	Developer of technology links to allow communication between mortgage lenders and service providers	31 December 2023	Ordinary	50.0
DMG & KAOUN FZCo (incorporated and operating in the UAE)	Events and Exhibitions	Provider of hotel and hospitality events	30 September 2024	Ordinary	50.0
Northprint Manchester Ltd (incorporated in the UK)	Consumer Media	Dormant company	31 March 2024	Ordinary	50.0
Newsprinters Holdings Ltd (incorporated in the UK)	Centrally held	Provider of printing services	31 March 2024	Ordinary	50.0

	Note	Cost of shares £m	Share of post-acquisition retained reserves £m	Total £m
<b>Associates</b>				
<b>At 1 October 2022</b>		82.6	(47.9)	34.7
Additions - cash	(i)	1.9	-	1.9
Additions - non cash	(ii)	1.0	-	1.0
Share of retained reserves	7	-	(2.4)	(2.4)
Dividends received	(iii)	-	(0.1)	(0.1)
Impairment	7	(17.5)	-	(17.5)
Transfer to investment in subsidiaries	(iv)	(3.1)	-	(3.1)
Gain on revaluation of associate	8	1.7	-	1.7
Disposals	(v)	(17.3)	17.1	(0.2)
Exchange adjustment		(0.1)	0.2	0.1
<b>At 30 September 2023</b>		<b>49.2</b>	<b>(33.1)</b>	<b>16.1</b>
Share of retained reserves	7	-	(1.3)	(1.3)
Dividends received	(vi)	-	(0.1)	(0.1)
Exchange adjustment		(0.2)	0.2	-
<b>At 30 September 2024</b>		<b>49.0</b>	<b>(34.3)</b>	<b>14.7</b>

The cumulative unrecognised share of losses of the Group's associates principally comprises £14.0 million (2023 £11.0 million) in relation to the Group's investment in Independent Television News Ltd (ITN) and £21.9 million (2023 £20.8 million) in relation to Excalibur Holdco Ltd (Excalibur).

Joint ventures and associates have been accounted for under the equity method using unaudited financial information for the year ended 30 September 2024.

- (i) During the prior year cash additions relate to Quick Move Ltd (Quick Move) and Yopa Property Ltd (Yopa), all held centrally and What on Earth Magazines Ltd in the Consumer Media segment.
- (ii) During the prior year non-cash additions relate to Quick Move and Yopa, all held centrally and What on Earth Magazines Ltd in the Consumer Media segment. They were settled with media credits and accrued interest.
- (iii) During the prior year the Group received dividends from Whereoware, LLC in the Events and Exhibitions segment.
- (iv) During the prior year the Group increased its interest in Yopa to 74.0% and Yopa is now a subsidiary.
- (v) During the prior year the Group disposed of its investment in Factory 14 S.a.r.l, held centrally.
- (vi) During the year the Group received dividends from Whereoware, LLC in the Events and Exhibitions segment.

Summary aggregated financial information for the Group's associates, extracted on a 100% basis from the associates' own financial information is set out below:

Year ended 30 September 2024	Revenue £m	Operating profit/(loss) £m	Total expenses £m	Loss for the year £m	Other comprehensive expense £m	Total comprehensive expense £m
Events and Exhibitions	9.0	1.8	(11.1)	(2.1)	-	(2.1)
Consumer Media	0.7	(0.4)	(1.1)	(0.4)	-	(0.4)
Centrally held	245.7	11.0	(254.6)	(8.9)	(14.5)	(23.4)
	255.4	12.4	(266.8)	(11.4)	(14.5)	(25.9)

At 30 September 2024	Non-current assets £m	Current assets £m	Total assets £m	Current liabilities £m	Non-current liabilities £m	Total liabilities £m	Net (liabilities)/assets £m
Events and Exhibitions	2.4	1.6	4.0	(2.3)	(1.2)	(3.5)	0.5
Consumer Media	-	0.2	0.2	(0.1)	-	(0.1)	0.1
Centrally held	53.7	152.3	206.0	(110.9)	(336.3)	(447.2)	(241.2)
	56.1	154.1	210.2	(113.3)	(337.5)	(450.8)	(240.6)

Year ended 30 September 2023	Note	Revenue £m	Operating (loss)/profit £m	Total expenses £m	Profit/(loss) for the year £m	Other comprehensive income £m	Total comprehensive income/(expense) £m
Events and Exhibitions	(i)	14.6	4.7	(14.7)	(0.1)	-	(0.1)
Consumer Media		0.2	(0.1)	(0.3)	(0.1)	-	(0.1)
Centrally held		273.6	(14.0)	(270.0)	3.6	12.9	16.5
		288.4	(9.4)	(285.0)	3.4	12.9	16.3

At 30 September 2023	Note	Non-current assets £m	Current assets £m	Total assets £m	Current liabilities £m	Non-current liabilities £m	Total liabilities £m	Net (liabilities)/assets £m
Events and Exhibitions	(i)	2.7	2.8	5.5	(2.0)	(1.0)	(3.0)	2.5
Consumer Media		-	0.5	0.5	(0.1)	-	(0.1)	0.4
Centrally held		82.9	172.2	255.1	(139.4)	(321.7)	(461.1)	(206.0)
		85.6	175.5	261.1	(141.5)	(322.7)	(464.2)	(203.1)

(i) Re-presented to ensure consistency with current year disclosures.

At 30 September 2024 the Group's associates had capital commitments amounting to Enil (2023 Enil). There were no material contingent liabilities (2023 none).

Summary financial information for Excalibur Holdco Ltd (Excalibur), Independent Television News Ltd (ITN) and Kortext Ltd (Kortext), extracted on a 100% basis from their latest and previous years' financial statements is set out below:

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## Notes to the Financial Statements

	Excalibur Year ended 1 October 2023 £m	Excalibur Year ended 2 October 2022 £m	ITN Year ended 31 December 2023 £m	ITN Year ended 31 December 2022 £m	Kortext Year ended 30 June 2023 £m	Kortext Year ended 30 June 2022 £m
Revenue	56.6	56.8	155.9	164.4	21.0	21.3
Depreciation and amortisation	(10.9)	(11.1)	(3.2)	(2.3)	(3.1)	(2.0)
(Loss)/profit from continuing operations	(2.3)	(3.5)	8.1	12.3	(6.0)	(2.5)
Share of results in joint ventures and associates	-	-	0.1	0.1	-	-
Interest income	6.8	-	-	-	-	-
Interest expense	-	(6.6)	(6.7)	(3.4)	(0.1)	-
Tax credit/(charge)	(0.3)	(0.4)	1.1	(2.4)	1.0	2.2
Post tax (loss)/profit from operations	4.2	(10.5)	2.6	6.6	(5.1)	(0.3)
Other comprehensive (expense)/income	(0.1)	0.1	(14.5)	12.9	-	-
<b>Total comprehensive (expense)/income</b>	<b>4.1</b>	<b>(10.4)</b>	<b>(11.9)</b>	<b>19.5</b>	<b>(5.1)</b>	<b>(0.3)</b>
	At 1 October 2023 £m	At 2 October 2022 £m	At 31 December 2023 £m	At 31 December 2022 £m	At 30 June 2023 £m	At 30 June 2022 £m
Non-current assets	21.8	30.6	40.0	30.9	15.1	6.7
Cash and cash equivalents	12.9	10.0	23.9	20.4	10.1	19.9
Other current assets	3.2	4.8	36.0	40.1	6.0	4.3
Total assets	37.9	45.4	99.9	91.4	31.2	30.9
Current liabilities	(34.4)	(32.3)	(44.4)	(44.7)	(10.9)	(10.1)
Non-current liabilities	(92.6)	(106.7)	(126.6)	(105.9)	(4.8)	-
Total liabilities	(127.0)	(139.0)	(171.0)	(150.6)	(15.7)	(10.1)
<b>Net (liabilities)/assets</b>	<b>(89.1)</b>	<b>(93.6)</b>	<b>(71.1)</b>	<b>(59.2)</b>	<b>15.5</b>	<b>20.8</b>

## Information on all associates:

	Segment	Principal activity	Year ended	Description of holding	Group interest %
<b>Unlisted</b>					
Excalibur Holdco Ltd (incorporated and operating in the UK)	Centrally held	Operator of online discount businesses	29 September 2024	B Ordinary	23.9
Funcent DMG Information Technology Hong Kong Company Ltd (incorporated and operating in Hong Kong)	Centrally held	Provider of real estate information	31 December 2023	Ordinary	22.6
Independent Television News Ltd (incorporated and operating in the UK)	Centrally held	Independent TV news provider	31 December 2023	Ordinary	20.0
Whereaware, LLC (incorporated in the USA)	Events and Exhibitions	Website developer	31 December 2023	Membership Interests	20.0
Propstack Services Private Ltd (incorporated and operating in India)	Centrally held	Provider of commercial real estate information	31 March 2024	Preference, Equity	22.7
Quick Move Ltd (incorporated and operating in the UK)	Centrally held	Serviced marketplace for the purchase and resale of second-hand luxury goods	30 September 2024	Ordinary, Preference	35.1
Kortext Ltd (incorporated and operating in the UK)	Centrally held	Online learning platform	30 June 2024	Ordinary, Preference	22.0
Bloobloom Ltd (incorporated and operating in the UK)	Centrally held	Sales of prescription glasses and sunglasses	31 July 2024	Preference	20.3
What On Earth Magazines Ltd (incorporated and operating in the UK)	Consumer Media	Publishing of consumer and business journals and periodicals	30 September 2024	Preference	45.0
Conveyancing Information Executive Ltd (incorporated and operating in the UK)	Property Information	Provider of conveyancing services	31 March 2024	Limited by Guarantee	23.0
Liases Foras Real Estate Rating and Research Private Ltd (incorporated and operating in India)	Centrally held	Provider of real estate data and information	31 March 2024	Equity, Series A CCPS	30.5
RLTO Ltd (incorporated and operating in the UK)	Property Information	Commercial real estate web platform	31 December 2023	Ordinary	20.0

**24 Financial assets at fair value through Other Comprehensive Income**

	Note	£m
<b>At 1 October 2022</b>		62.8
Additions - cash		11.2
Additions - non cash		2.3
Fair value movement	37	7.4
Exchange adjustment		(0.1)
<b>At 30 September 2023</b>		<b>83.6</b>
Additions - cash		6.0
Additions - non cash		2.0
Disposals		(4.0)
Fair value movement	37	(5.6)
<b>At 30 September 2024</b>		<b>82.0</b>

The financial assets above are non-interest bearing securities, which are recorded as non-current assets unless they are expected to be sold within one year, in which case they are recorded as current assets. See Note 32.

Financial assets at fair value through Other Comprehensive Income are analysed as follows:

	Note	Class of Holding	Group interest %	At 30 September 2024 £m	At 30 September 2023 £m
<b>Listed</b>					
Taboola.com Ltd (incorporated and operating in Israel)	(i)	Common Equity	-	-	2.4
Stem, Inc. (incorporated and operating in the US)	(ii)	Common Equity	0.2	0.1	1.0
<b>Unlisted</b>					
PA Media Group Ltd (incorporated and operating in the UK)	(iii)	Ordinary	18.4	13.1	11.8
BDG Media, Inc. (incorporated and operating in the US)	(iv)	Ordinary, Preference	2.2	2.3	5.9
Farewill Ltd (incorporated and operating in the UK)	(v)	Preference	4.3	0.6	1.3
Cue Ball Capital LP (incorporated and operating in the US)	(vi)	Partnership Units	2.5	2.3	2.9
Salica Investments Ltd (formerly Hambro Perks Ltd, incorporated and operating in the UK)	(vii)	Ordinary	2.9	5.3	3.9
Air Mail, LLC (incorporated and operating in the US)	(viii)	Preference	3.1	0.4	0.7
CompStak, Inc. (incorporated and operating in the US)	(ix)	Ordinary	1.0	0.3	0.3
Bricklane Technologies Ltd (incorporated and operating in the UK)	(x)	Preference	9.3	2.4	4.7
Zilch Technology Ltd (incorporated and operating in the UK)	(xi)	Ordinary	1.0	15.0	15.0
Plum Fintech Ltd (incorporated and operating in the UK)	(xii)	Preference	2.4	3.0	0.7
Papier Ltd (incorporated and operating in the UK)	(xiii)	Ordinary, Preference	4.2	2.7	2.7
LineVision, Inc. (incorporated and operating in the US)	(xiv)	Series A1	18.5	12.2	14.3
Believe in Science Ltd (incorporated and operating in the UK)	(xv)	Preference	2.1	0.4	0.5
L Lambert Holdings Ltd (incorporated and operating in the UK)	(xvi)	Preference	5.1	0.8	0.8
Kindred Concepts Ltd (incorporated and operating in the UK)	(xvii)	Preference	1.1	1.5	1.5
Waterloo Sparkling Water Corp. (incorporated and operating in the US)	(xviii)	Preference	1.5	7.1	7.1
Emerging Media Ventures Ltd (incorporated and operating in the UK)	(xix)	Preference	N/A	3.1	3.1
Hexagon Cup Padel Holdings Ltd (incorporated and operating in the UK)	(xx)	SAFE	N/A	1.0	-
Coral Innovations Ltd (Suri) (incorporated and operating in the UK)	(xxi)	Preference	3.1	1.0	-
Trip Drink Ltd (incorporated and operating in the UK)	(xxii)	Ordinary	0.7	0.8	-
Edailabs SAS (incorporated and operating in France)	(xxiii)	Preference	4.5	0.5	-
Blue Stripes, Inc. (incorporated and operating in the US)	(xxiv)	Preference	9.5	3.7	-
Other				2.4	3.0
				<b>82.0</b>	<b>83.6</b>

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- (i) Taboola.com Ltd is a content marketing platform provider. The Group disposed of its investment in Taboola during the year.
- (ii) Stem, Inc. provides artificial intelligence driven clean energy storage systems.
- (iii) PA Media Group Ltd is a provider of news, sport and entertainment information.
- (iv) BDG Media, Inc. operating as Bustle provides an online information platform covering fashion, politics, technology, diversity, celebrities, health and beauty.
- (v) Farewill Ltd provides online-based will-writing services.
- (vi) Cue Ball Capital LP is a venture capital and private equity firm specialising in start-ups, early-stage, mid-venture, growth equity scale-ups and buy-out investments.
- (vii) Salica Investments Ltd (formerly Hambro Perks Ltd) is a venture capital firm.
- (viii) Air Mail, LLC owns and operates an online media service that provides weekly digital newsletter covering politics, business, the environment, the arts, literature, film and television, food, design, travel, architecture, society, fashion and crime.
- (ix) CompStak, Inc. provides commercial real estate information to brokers, appraisers, researchers, landlords, lenders and investors.
- (x) Bricklane Technologies Ltd is a property investment platform provider.
- (xi) Zilch Technology Ltd operates a buy now pay later application.
- (xii) Plum Fintech Ltd operates an application which automatically saves, invests and switches bills on behalf of the user.
- (xiii) Papier Ltd is a direct-to-consumer stationery brand.
- (xiv) LineVision, Inc. is a provider of transmission line monitoring and asset management for utilities.
- (xv) Believe in Science Ltd is an alternative bakery brand, offering indulgent but healthier products.
- (xvi) L Lambert Holdings Ltd is a direct-to-consumer fine jewellery company.
- (xvii) Kindred Concepts Ltd offers a Formula 1 racing simulation experience in premium leisure venues.
- (xviii) Waterloo Sparkling Water Corp. is a company offering flavoured sparkling water.
- (xix) Emerging Media Ventures Ltd is an investment company focusing on the sports sector.
- (xx) Hexagon Cup Padel Holdings Ltd (Hexagon) is a padel tournament organiser. The Group invested £1.0 million in a Simple Agreement for Future Equity (SAFE).
- (xxi) Coral Innovations Ltd (Suri) is a sustainable electronic toothbrush company.
- (xxii) Trip Drink Ltd is a manufacturer of CBD-infused drinks.
- (xxiii) Edailabs SAS (Bud) is an application offering an AI personal tutor which teaches users English.
- (xxiv) Blue Stripes, Inc. is a US-based challenger food brand creating upcycled products from entire cacao pods.

**25 Inventories**

	At 30 September 2024 £m	At 30 September 2023 £m
Raw materials and consumables	4.6	16.0
Work in progress	35.5	31.8
	<b>40.1</b>	<b>47.8</b>

**26 Trade and other receivables**

	At 30 September 2024 £m	At 30 September 2023 £m
<b>Current assets</b>		
Trade receivables	124.8	111.5
Impairment allowance	(5.8)	(7.1)
	<b>119.0</b>	<b>104.4</b>
Prepayments and accrued income	55.7	36.6
Contract acquisition costs	2.8	2.7
Contract assets	3.6	4.2
Other receivables	21.6	17.0
	<b>202.7</b>	<b>164.9</b>
<b>Non-current assets</b>		
Other receivables	-	0.6
	<b>202.7</b>	<b>165.5</b>

Movement in the impairment allowance is as follows:

	At 30 September 2024 £m	At 30 September 2023 £m
<b>At start of year</b>	<b>(7.1)</b>	<b>(6.1)</b>
Impairment losses recognised	(2.5)	(1.4)
Amounts written off as uncollectable/(written back) as collectable	2.9	(0.5)
Amounts recovered during the year	0.3	0.4
Exchange adjustment	0.6	0.5
<b>At end of year</b>	<b>(5.8)</b>	<b>(7.1)</b>

IFRS 9 introduced an expected credit loss (ECL) model which requires an impairment provision to be made on initial recognition of the receivable which previously under IAS 39 was required only when a loss event occurred. Accordingly, the Group recognises an ECL by reference to historical recovery rates and forward-looking indicators.

The Group applies the IFRS 9 simplified approach to measuring impairment allowances using a lifetime expected credit loss allowance for trade receivables, contract assets and other short-term receivables. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and ageing.

The expected loss rates are based on the Group's historical credit losses experience as adjusted for current and forward-looking information and macroeconomic factors in the countries where the debtor is located.

For trade receivables the expected credit loss allowance is calculated using a provision matrix, with higher default rates applied to older balances.

The provision rates are based on days past due for groupings of customers with similar loss patterns.

Trade receivables and contract assets with a contractual amount of £0.3 million, which have been written off, are still subject to enforcement activity (2023 £0.1 million).

The Group applies IFRS 9 in measuring impairment allowances using a 12-month expected credit loss allowance for long-term other receivables. To estimate a range of expected credit losses, the probability of default tables based on the debtor's proxy credit rating was estimated and applied to the carrying amount outstanding at 30 September 2024.

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**Notes to the Financial Statements**

The lifetime expected loss provision for trade receivables, contract assets and other receivables is as follows:

At 30 September 2024	Not yet due	1 - 30 days overdue	31 - 60 days overdue	More than 61 days overdue	Total
Expected loss rate	0.6%	0.0%	1.1%	15.1%	3.9%
Gross carrying amount (£m)	66.8	38.8	9.2	35.2	150.0
Loss allowance provision (£m)	0.4	-	0.1	5.3	5.8

At 30 September 2023	Not yet due	1 - 30 days overdue	31 - 60 days overdue	More than 61 days overdue	Total
Expected loss rate	0.4%	3.0%	4.2%	21.8%	5.3%
Gross carrying amount (£m)	67.5	33.4	7.2	25.2	133.3
Loss allowance provision (£m)	0.3	1.0	0.3	5.5	7.1

Ageing of impaired trade receivables, contract assets and other receivables:

	At 30 September 2024 £m	At 30 September 2023 £m
Not yet due	0.4	0.3
1 - 30 days overdue	-	1.0
31 - 60 days overdue	0.1	0.3
61 - 90 days overdue	0.1	0.5
91+ days overdue	5.2	5.0
<b>Total</b>	<b>5.8</b>	<b>7.1</b>

Included in the Group's trade receivables are amounts owed with a carrying value of £45.1 million (2023 £32.8 million) which are past due at 30 September 2024 for which no allowance has been made. The Group is not aware of any deterioration in the credit quality of these customers and considers that the amounts are still recoverable.

Ageing of past due but not impaired trade receivables and contract assets is as follows:

	At 30 September 2024 £m	At 30 September 2023 £m
1 - 30 days overdue	24.7	16.9
31 - 60 days overdue	3.9	4.4
61 - 90 days overdue	2.7	5.7
91+ days overdue	13.8	5.8
<b>Total</b>	<b>45.1</b>	<b>32.8</b>

The carrying amount of trade and other receivables approximates to their fair value.

During the prior year the Group sold certain UK trade receivables in the Consumer Media segment to MUFG Bank Ltd, London Branch (the Bank). The terms of this sale resulted in substantially all of the risks and rewards associated with these trade receivables being transferred from the Group. Accordingly, during the prior year, in accordance with IFRS 9 these trade receivables were derecognised resulting in a one-off reduction in working capital of approximately £52.0 million.

In relation to the derecognised trade receivables, the Group has indemnified the Bank for a maximum of 5.0% of any losses incurred by the Bank following a failure of the trade receivables to make any payments when due. No provision has been made by the Group in respect of this indemnity since the risk of any cash outflow is considered remote.

The maximum outstanding trade receivable balances acquired by the Bank under this agreement is limited to £65.0 million. As at 30 September 2024 the balance amounted to £53.2 million (2023 £52.5 million).

**27 Other financial assets**

	Note	At 30 September 2024 £m	At 30 September 2023 £m
<b>Current assets</b>			
Collateral	15, (i)	2.0	1.9
Other	(ii)	0.9	-
		<b>2.9</b>	<b>1.9</b>
<b>Non-current assets</b>			
Loans to joint ventures and associates	(iii)	<b>15.6</b>	15.6

- (i) The Group deposits collateral with its bank counterparties with whom it has entered into a credit support annex to an ISDA (International Swaps and Derivatives Association) Master Agreement. This represents cash that cannot be readily used in operations. The collateral deposited at both the current and prior year principally relates to fixed-to-fixed cross-currency swaps. At 30 September 2024 these swaps had a carrying value of £8.2 million liability (2023 £12.7 million). Further details relating to these swaps are disclosed in Note 32.
- (ii) Other financial assets include £0.7 million Renewable Identification Numbers (RINs) acquired for subsequent transfer to the US Environmental Protection Agency (EPA).
- (iii) Loans to joint ventures and associates stated net of expected credit loss provision are as follows:

	At 30 September 2024 £m	At 30 September 2023 £m
Total gross loans to joint ventures and associates	27.6	27.6
Loss allowance provision	(12.0)	(12.0)
<b>Loan receivable net of expected credit loss provision</b>	<b>15.6</b>	<b>15.6</b>

Movement in the impairment allowance is as follows:

	At 30 September 2024 £m	At 30 September 2023 £m
<b>At start of year</b>	<b>12.0</b>	20.2
Movement in the year	-	(8.2)
<b>At end of year</b>	<b>12.0</b>	<b>12.0</b>

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**Notes to the Financial Statements****28 Cash and cash equivalents**

	Note	At 30 September 2024 £m	At 30 September 2023 £m
<b>Cash and cash equivalents</b>		<b>69.2</b>	71.6
Cash and cash equivalents		69.2	71.6
Unsecured bank overdrafts	31	(0.9)	(0.7)
<b>Cash and cash equivalents in the Consolidated Cash Flow Statement</b>	15	<b>68.3</b>	70.9
<b>Analysis of cash and cash equivalents by currency:</b>			
Sterling		9.2	24.8
US dollar		51.1	37.0
Other		8.9	9.8
		<b>69.2</b>	71.6
<b>Analysis of cash and cash equivalents by interest rate type:</b>			
Floating rate interest		31.5	39.4
Fixed rate interest		37.7	32.2
		<b>69.2</b>	71.6

The carrying amount of cash and cash equivalents equates to their fair values.

**29 Trade and other payables**

	At 30 September 2024 £m	At 30 September 2023 £m
<b>Current liabilities</b>		
Trade payables	28.9	39.3
Interest payable	2.7	2.7
Other taxation and social security	10.9	8.0
Other creditors	23.7	11.3
Accruals	147.4	120.8
Deferred revenue	161.6	166.9
	<b>375.2</b>	349.0

The carrying amount of trade and other payables approximates to their fair value.

**30 Current tax**

	At 30 September 2024 £m	At 30 September 2023 £m
Corporation tax payable	2.9	3.1
Corporation tax receivable	(0.1)	(0.1)
	<b>2.8</b>	3.0

### 31 Borrowings

The Group's borrowings are unsecured and are analysed as follows:

	Overdrafts £m	Bonds £m	Loan notes £m	Lease liabilities £m	Total £m
<b>At 30 September 2024</b>					
Within one year	0.9	-	-	9.7	10.6
Between one and two years	-	-	-	8.2	8.2
Between two and five years	-	146.5	1.6	7.7	155.8
Over five years	-	-	-	2.2	2.2
	0.9	146.5	1.6	18.1	166.2
	0.9	146.5	1.6	27.8	176.8
<b>At 30 September 2023</b>					
Within one year	0.7	-	-	9.7	10.4
Between one and two years	-	-	-	7.3	7.3
Between two and five years	-	145.5	1.4	7.9	154.8
Over five years	-	-	-	3.2	3.2
	-	145.5	1.4	18.4	165.3
	0.7	145.5	1.4	28.1	175.7

The Group's borrowings are analysed by currency and interest rate type as follows:

	Sterling £m	US dollar £m	Other £m	Total £m
<b>At 30 September 2024</b>				
Fixed rate interest	166.0	4.9	3.4	174.3
Floating rate interest	0.6	0.2	0.1	0.9
Non-interest bearing	1.6	-	-	1.6
	168.2	5.1	3.5	176.8
<b>At 30 September 2023</b>				
Fixed rate interest	158.1	10.4	5.1	173.6
Floating rate interest	0.6	0.1	-	0.7
Non-interest bearing	1.4	-	-	1.4
	160.1	10.5	5.1	175.7

The Group's borrowings, analysed by currency and interest rate type, adjusting the principal borrowed and interest rate type by the notional amount of interest rate swaps, interest rate caps and currency derivatives, are as follows:

	Sterling £m	US dollar £m	Other £m	Total £m
<b>At 30 September 2024</b>				
Fixed rate interest	206.2	64.6	3.4	274.2
Floating rate interest	(84.4)	(14.7)	0.1	(99.0)
Non-interest bearing	1.6	-	-	1.6
	123.4	49.9	3.5	176.8
<b>At 30 September 2023</b>				
Fixed rate interest	193.9	76.0	5.1	275.0
Floating rate interest	(84.4)	(16.3)	-	(100.7)
Non-interest bearing	1.4	-	-	1.4
	110.9	59.7	5.1	175.7

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**Committed borrowing facilities**

The Group's committed bank facilities mature in May 2027, following a one-year extension option which was agreed by all banks in the prior year ended 30 September 2023. At 30 September 2024, the Group's total committed bank facilities amount to £201.0 million (2023 £205.1 million). Of these facilities £160.0 million (2023 £160.0 million) are denominated in sterling and £41.0 million (US\$55.0 million) (2023 £45.1 million (US\$55.0 million)) are denominated in US dollars. Drawings are permitted in all major currencies. The net debt to EBITDA covenant in the Group's bank facilities is no greater than 3.25 times temporarily increasing to 3.5 times following an acquisition. The interest cover covenant is no less than 3.0 times EBITDA to net interest.

The Group's bank loans bear interest charged at the relevant term or compounded risk-free rate plus a margin. The margin varies by bank and is based on the Group's ratio of net debt to EBITDA. EBITDA for these purposes is defined as the aggregate of the Group's consolidated operating profit including share of results of joint ventures and associates before deducting depreciation, amortisation and impairment of goodwill, intangible and tangible assets, before exceptional items and before interest and finance charges, and is shown in Note 14. For the purposes of calculating the Group's bank covenants, EBITDA is calculated on a pre-IFRS 16 basis, by deducting operating lease charges and adding sublease rental income and amounts to £101.9 million for the 12-month period ended 30 September 2024 (2023 £75.5 million).

The Group's committed bank facilities and undrawn committed facilities available to the Group in respect of which all conditions precedent had been met are analysed by maturity as follows:

	At 30 September 2024 Committed £m	At 30 September 2023 Committed £m	At 30 September 2024 Undrawn £m	At 30 September 2023 Undrawn £m
Expiring in more than two years but not more than three years	201.0	-	201.0	-
Expiring in more than three years but not more than four years	-	205.1	-	205.1
Total bank facilities	201.0	205.1	201.0	205.1

The Group has issued standby letters of credit (SLCs) amounting to £1.8 million (2023 £1.9 million), principally relating to the Group's property lease obligations. The SLCs are not expected to be called upon as they are only intended to cover instances where the Group defaults on payments under these obligations.

**Bonds**

The Group's bonds mature on 21 June 2027 and carry an annual coupon of 6.375%. The nominal, carrying and fair values are as follows:

	At 30 September 2024 £m	At 30 September 2023 £m
Nominal value	149.8	149.8
Carrying value	146.5	145.5
Fair value	144.5	136.8

The bonds have been adjusted from their nominal values to take account of direct issue costs, discounts and movements in hedged risks. The issue costs and discount are being amortised over the expected lives of the bonds using the effective interest method. The unamortised issue costs amount to £0.1 million (2023 £0.2 million) and the unamortised discount amounts to £0.2 million (2023 £0.3 million).

In prior years, the Group used interest rate swaps designated as hedges of a proportion of the change in fair value of the bonds. Accordingly, the carrying value of the Group's bonds at 30 September 2024 includes a residual fair value adjustment of £2.9 million (2023 £3.8 million) relating to a previously terminated fair value hedging relationship. The residual fair value adjustment is required to be amortised over the period to maturity of the bond, being the remaining duration of the original hedge relationship. Amortisation charged in the year amounts to £0.9 million (2023 £0.8 million) and is shown within Net finance income (Note 10).

The fair value of the Group's bonds has been calculated on the basis of quoted market rates using level 2 fair value inputs.

During the prior year, the Company bought back and cancelled £50.2 million nominal of its bonds for cash consideration of £46.8 million.

**Lease liabilities**

The Group leases various office space, equipment and vehicles which are negotiated on an individual basis with differing terms and conditions.

The Group's key lease arrangements relate to office space in the key cities in which it operates. The Group negotiates lease contracts according to the Group's needs with a view to balancing stability, security of tenure and lease terms against the risk of entering excessively long or onerous arrangements.

Of the Group's leased properties, the most significant leases relate to: 207 Kent Street, Sydney, 20 Waterloo Street, Glasgow and the 9th floor at 51 Astor Place, New York in the Consumer Media segment which expire in May 2027, November 2033 and December 2024 respectively; the temporary DMGT head office premises at 9 Derry Street, London, W8 5HY which currently expires in May 2027 although the Group can remain at 9 Derry Street until the DMGT head office at 2 Derry Street is ready to occupy; and 600 Fifth Avenue, New York, Imperium Building, Reading and 42 Kings Hill Avenue, West Malling, in the Property Information segment which expire in November 2028, August 2032 and June 2032 respectively.

The lease payments for 207 Kent Street made during the year amount to £0.4 million (AU\$0.7 million) and there is an annual increase of 3.25% each year until maturity of the lease in May 2027. The lease payments for 20 Waterloo Street made during the year amount to £0.3 million and these are fixed until maturity of the lease in November 2033. The lease payments for the 9th floor at 51 Astor Place made during the year amount to £2.0 million (US\$2.7 million) and these are fixed until maturity of the lease in December 2024. The Group has signed a new 10-year lease agreement for space on the 4th floor at 51 Astor Place and will remain on the 9th floor on a rent-free basis until fit out works on the 4th floor are complete, estimated to be Summer 2025.

The lease at Northcliffe House, 2 Derry Street (NCH) expired in December 2022 and temporary office space at 9 Derry Street is being used whilst redevelopment works at NCH are being carried out. Once the redevelopment works are complete the Group will commence its own fit out works prior to moving back to NCH. Since the landlord for the lease of temporary office space at 9 Derry Street is the same as the landlord for the lease at 2 Derry Street, the lease at 9 Derry Street is able to be extended until the fit out works at 2 Derry Street are complete. The lease payments for 9 Derry Street made during the year amount to £2.0 million, which increases to £2.5 million per annum from 1 October 2024 to 9 January 2025, £2.9 million per annum from 10 January 2025 to 28 February 2025 and to £4.4 million per annum from 1 March 2025 until the end of the lease.

The lease payments for 600 Fifth Avenue made during the year amount to £1.3 million (US\$1.7 million) until maturity of the lease in November 2028. The lease payments for Imperium Building made during the year amount to £0.1 million until the maturity of the lease in August 2032. The lease payments for Kings Hill made during the year amount to £0.2 million until the maturity of the lease in June 2032.

An analysis of the Group's finance lease liabilities is as follows:

	At 30 September 2024 £m	At 30 September 2023 £m
9 Derry Street, London	9.9	3.7
600 Fifth Avenue, New York	4.9	6.6
Imperium Building, Imperial Way, Reading	1.9	1.9
20 Waterloo Street, Glasgow	1.9	2.0
42 Kings Hill Avenue, Kings Hill, West Malling	1.2	1.3
207 Kent Street, Sydney	1.1	1.4
Other office space	4.9	8.7
Motor vehicles	1.1	1.1
Other equipment	0.9	1.4
	<b>27.8</b>	<b>28.1</b>

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## Notes to the Financial Statements

**32 Financial instruments and risk management**

The carrying amounts of the Group's financial instruments together with the gains and losses thereon are as follows:

		At 30 September 2024 Carrying value	Year ended 30 September 2024 (Loss)/gain to income	Year ended 30 September 2024 (Loss)/gain to equity	At 30 September 2023 Carrying value	Year ended 30 September 2023 (Loss)/gain to income	Year ended 30 September 2023 Gain/(loss) to equity
Note	£m	£m	£m	£m	£m	£m	£m
<b>Financial assets</b>							
Fair value through profit and loss							
Derivative instruments not in designated hedge accounting relationships							
Interest rate caps	(i)	4.0	(2.0)	-	8.7	(1.9)	-
Option over equity instrument		0.2	-	-	0.2	-	-
Provision for contingent consideration receivable	26, (ii)	0.6	-	-	1.2	-	-
Other	27, (iii)	0.9	-	-	-	-	-
Fair value through Other Comprehensive Income							
Financial assets	24, (iv)	82.0	1.4	(5.6)	83.6	1.9	7.3
Amortised cost							
Trade receivables and contract assets	26	122.6	0.7	(8.6)	108.6	(1.5)	(5.4)
Other receivables	26	21.0	-	(1.1)	16.4	-	(2.1)
Collateral	27	2.0	0.1	-	1.9	0.2	-
Loans to joint ventures and associates	27, (v)	15.6	-	-	15.6	0.1	-
Cash and cash equivalents	28	69.2	2.8	(8.4)	71.6	0.7	(4.5)
		<b>318.1</b>	<b>3.0</b>	<b>(23.7)</b>	<b>307.8</b>	<b>(0.5)</b>	<b>(4.7)</b>
<b>Financial liabilities</b>							
Fair value through profit and loss							
Derivative instruments in designated hedge accounting relationships							
Fixed-to-fixed cross-currency swaps	(i)	(8.2)	(0.7)	4.5	(12.7)	1.2	4.9
Amortised cost							
Trade payables	29	(28.9)	-	0.4	(39.3)	-	0.8
Interest payable	29	(2.7)	-	-	(2.7)	-	-
Other creditors	29	(23.7)	-	(0.5)	(11.3)	-	(0.5)
Accruals	29	(147.4)	-	3.7	(120.8)	-	3.4
Lease liabilities	31	(27.8)	(1.1)	1.0	(28.1)	(1.0)	1.6
Bank overdrafts	31	(0.9)	-	-	(0.7)	-	-
Bonds	31, (vi)	(146.5)	(10.6)	-	(145.5)	(7.5)	-
Bank loans	(vii)	-	(1.4)	-	-	(2.4)	-
Loan notes	31	(1.6)	-	-	(1.4)	-	-
		<b>(387.7)</b>	<b>(13.8)</b>	<b>9.1</b>	<b>(362.5)</b>	<b>(9.7)</b>	<b>10.2</b>
<b>Total for financial instruments</b>		<b>(69.6)</b>	<b>(10.8)</b>	<b>(14.6)</b>	<b>(54.7)</b>	<b>(10.2)</b>	<b>5.5</b>

- (i) Derivative instruments are measured at Fair Value Through Profit and Loss (FVTPL). Their fair values are determined using market rates of interest and exchange and established estimation techniques such as discounted cash flow and option valuation models. The Group has derivatives designated in the following hedging relationships:
- hedges of net investments in foreign operations (net investment hedges)

To the extent that net investment hedges are effective, changes in fair value of the derivative are taken to the translation reserve through Other Comprehensive Income.

- (ii) Contingent consideration is valued based on the future profitability of the business to which the contingent consideration relates, discounted at market rates of interest.
- (iii) Includes £0.7m Renewable Identification Numbers (RINs) acquired for subsequent transfer to the US Environmental Protection Agency (EPA), (see Note 27).

- (iv) Represent equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant. These unlisted equity investments are valued using a variety of techniques including comparable company valuation multiples and discounted cash flows. In extremely limited circumstances, where insufficient recent information is available to measure fair value or when there is a wide range of possible fair value measurements, cost is used since this represents the best estimate of fair value in the range of possible valuations.
- (v) Loans to joint ventures and associates (included within Other financial assets, Note 27) includes a 10.0% fixed rate unsecured loan note, repayable on 31 December 2025 with a carrying value (which includes accrued interest) of £15.6 million at 30 September 2024 (2023 £15.6 million) (at amortised cost). At 30 September 2024 the principal amount of these loan notes was £17.3 million (2023 £17.3 million), and an amount of £10.3 million (2023 £10.3 million) was outstanding in relation to the 10% annual coupon. The annual coupon was frozen from 15 April 2021. An expected lifetime impairment allowance of £12.0 million (2023 £12.0 million) has been made against the loan note and unpaid coupon balance.
- (vi) The Group's bonds mature on 21 June 2027 and carry an annual coupon of 6.375%. They are measured at amortised cost as adjusted for fair value hedging. During the prior year, the Company bought back £50.2 million nominal of its outstanding 2027 bonds resulting in a gain of £3.0 million (Note 10).
- (vii) The loss to income reported for the prior year ended 30 September 2023 has been re-presented on a basis consistent with the current year, so as to exclude finance charges in relation to a trade finance facility (see Note 10).

#### Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position where the Group currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. As at 30 September 2024 and 30 September 2023 no financial assets and liabilities are offset and the amounts presented are on a gross basis.

The following table presents the recognised financial instruments that are subject to enforceable master netting arrangements and other similar agreements but not offset, at the balance sheet date. The net amount column shows the impact on the Group's Consolidated Statement of Financial Position if all set-off rights were exercised.

	At 30 September 2024	At 30 September 2024	At 30 September 2024	At 30 September 2023	At 30 September 2023	At 30 September 2023
	Gross amounts as presented in the statement of financial position	Amounts subject to master netting arrangements	Net amount	Gross amounts as presented in the statement of financial position	Amounts subject to master netting arrangements	Net amount
	£m	£m	£m	£m	£m	£m
<b>Financial assets</b>						
Fair value through profit and loss						
Derivative instruments not in designated hedge accounting relationships						
Interest rate caps	4.0	(2.2)	1.8	8.7	(5.0)	3.7
Amortised cost						
Collateral	2.0	(2.0)	-	1.9	(1.9)	-
	6.0	(4.2)	1.8	10.6	(6.9)	3.7
<b>Financial liabilities</b>						
Fair value through profit and loss						
Derivative instruments in designated hedge accounting relationships						
Fixed-to-fixed cross-currency swaps	(8.2)	4.2	(4.0)	(12.7)	6.9	(5.8)

#### Risk management

The Group is exposed to credit, interest rate and currency risks arising in the normal course of business. Derivative financial instruments are used to manage exposures to fluctuations in foreign currency exchange rates and interest rates but are not employed for speculative purposes.

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### Capital risk management

The Group manages its capital, defined as equity shareholders' funds and net cash or borrowings, to ensure that the Group is able to continue as a going concern for the foreseeable future. Surplus cash balances and bank borrowings are managed by the Group's central treasury function who ensure that sufficient funds are available to cover the Group's short to medium-term liquidity requirements whilst also maintaining sufficient borrowing headroom such that development is not constrained. Bonds are currently used to ensure the long-term security of funds. Where possible debt maturities are maximised and spread in order to avoid the concentration of significant capital repayments at any one point in time. Further detail is provided in the Going concern section of the Basis of preparation (Note 1).

### Debt management

The Group borrows on an unsecured basis and arranges its debt to ensure an appropriate maturity profile. The Group's principal sources of funding are the long-term sterling bond market and committed bank facilities. The Group is mindful of its credit rating, currently BB- with Standard & Poor's and BB+ with Fitch and ensures it has sufficient committed bank facilities in order to meet short-term business requirements, after taking into account the Group's holding of cash and cash equivalents together with any distribution restrictions which exist. The Group aims to maximise the term and flexibility of indebtedness and retain headroom in the form of undrawn committed bank facilities of approximately £100.0 million. Additionally, the Group arranges its currency borrowings in order that they are in proportion to the ratio of earnings in that particular currency to total Group earnings.

The Directors consider that the Group's cash generative businesses together with its bond issuances and bank facilities are sufficient to cover the likely medium-term funding requirements of the Group.

Associates, joint ventures and other equity investments in general arrange and maintain their own financing and funding requirements. In all cases such financing is on a non-recourse basis to the Company.

Whilst the Group's internal target of a 12-month rolling net debt to EBITDA ratio is no greater than 2.0 times at any point, the limit imposed by its bank covenants is no greater than 3.25 times (temporarily increasing to 3.50 times following an acquisition) together with a minimum interest cover ratio of 3.0 times, measured in March and September. These covenants were met at the relevant testing dates during the year. The bank covenant ratio uses the average exchange rate in the calculation of net debt. For bank covenant purposes, net debt is calculated on a pre-IFRS 16 basis by excluding lease liabilities. The resultant Net Debt to EBITDA ratio for the year to 30 September 2024 is 0.82 times (2023 1.12 times). Using a closing rate basis for the valuation of net debt, the ratio is 0.83 times (2023 1.14 times).

### Cash and liquidity risk management

The Group monitors its cash balances to ensure that sufficient resources are available to meet operational requirements as they fall due. Short-term money market deposits are used to manage liquidity whilst maximising the rate of return on cash resources, giving due consideration to credit risk. A detailed maturity profile of both derivative and non-derivative financial liabilities are analysed in the table later in this note.

### Market risk management

The Group's primary market risks are interest rate fluctuations and exchange rate movements.

### Interest rate risk management

Group debt is comprised largely of fixed GBP bond debt and, from time to time, floating rate sterling (GBP) and US dollar (USD) bank borrowings.

The Group's interest rate exposure management policy is intended to reduce the exposure of the consolidated businesses to changes in interest rates. The Group's long-term policy aims to ensure that between 70.0% and 80.0% of interest rate exposures are fixed with the balance floating. Whilst recognising this, policy is subject to short term fluctuations as a result of the prevailing economic climate.

This policy is achieved by issuing fixed rate GBP bond debt and entering into derivative contracts that economically swap fixed rate interest into floating rate. Interest rate caps are also used to fix floating rate exposures.

The limit imposed by the Group's bank covenants is at least 3.0 times EBITDA to net interest. The actual ratio for the year was 16.4 times (2023 7.3 times).

### Foreign exchange rate risk management

Translation exposures arise on the earnings and net assets of business operations in entities with functional currencies other than that of the parent company. Net asset exposures are economically hedged by a policy of denominating borrowings in currencies where significant translation exposures exist, most notably US dollars.

The Group also designates currency swaps, forward contracts and US dollar bank borrowings as net investment hedges, hedging the Group's overseas investments.

### Credit risk management

The Group's principal credit risk relates to its trade and other receivables and non-performance by counterparties to financial instrument contracts.

**Trade and other receivables**

The Group's customer base is diversified geographically and by segment with customers generally of a good financial standing. Before accepting any new customers, the Group assesses the potential customers' credit quality and sets credit limits by customer. The average credit period is 33 days (2023 32 days). The Group considers the credit risk of trade receivables to be low, although the Group remains vigilant in the current economic climate. The Group reserves the right to charge interest on overdue receivables, although the Group does not hold collateral over any trade receivable balances. The Group makes an impairment allowance which is reviewed regularly in conjunction with an analysis of historical payment profiles, past default experience together with relevant forward-looking information. Further information on impairment allowances relating to trade receivables, contract assets and other receivables can be found in Note 26.

The maximum exposure to credit risk from trade and other receivables at the reporting date is the amount of each class disclosed in the table at the start of this note.

**Institutional counterparty risk**

The Group seeks to limit interest rate and foreign exchange risks, described above, by the use of derivative financial instruments. As a result, credit risk arises from the potential non-performance of the counterparties to those financial instruments, which are unsecured. The amount of this credit risk is normally restricted to the amounts of any hedge gain and not the principal amount being hedged. The Group also has a credit exposure to counterparties for the full principal amount of cash and cash equivalents.

Credit risk relating to cash and cash equivalents and derivatives is controlled by monitoring the credit quality of these counterparties, principally licensed commercial banks and investment banks with strong long-term credit ratings, and of the amounts outstanding with each of them. The credit risk on cash deposits and derivative financial instruments is considered low since the counterparties are banks with high credit ratings, and it is the Group's policy to use no less than an 'A' rated institution.

Group policy is to have no more than the higher of £20.0 million or 25.0% of surplus cash balances deposited (or at risk) with any 'AA' rated or UK ring-fenced banking counterparty and no more than the higher of £10.0 million or 15.0% of surplus cash balances deposited with any 'A' rated counterparty. Additionally, no more than £75.0 million in aggregate should be deposited with any one 'AA' rated banking group and no more than £65.0 million in aggregate should be deposited with any one 'A' rated banking group. The Group has no significant concentration of risk with exposure spread over a large number of counterparties and customers.

Expected credit losses on cash and cash equivalents (which includes cash deposits with an original maturity of less than three months) were reviewed at the reporting date and determined to be immaterial.

The maximum exposure to credit risk from derivative assets and cash and cash equivalents at the reporting date is the amount of each class disclosed in the table at the start of this note.

**Derivative financial instruments and hedge accounting**

To meet policy the Group's central treasury function uses the following derivatives:

- interest rate swaps, to swap the Group's fixed GBP bond debt into GBP floating debt;
- fixed-to-fixed cross-currency swaps, to swap the Group's fixed GBP bond debt into USD fixed debt;
- interest rate caps to fix GBP and USD floating rate debt; and
- forward contracts, selling USD and buying GBP, to swap GBP floating rate debt into USD floating rate debt.

Derivatives are used to hedge or reduce the risks of interest rate and exchange rate movements and are not entered into unless such risks exist.

The following derivatives were in place during the current and prior year:

- (i) Fixed-to-fixed cross-currency swaps designated as hedges of the Group's net investments in foreign operations. The notional value of these cross-currency swaps amounts to £37.6 million/US\$60.0 million (2023 £37.6 million/US\$60.0 million) with the Group paying fixed US dollar interest at rates of between 6.0% and 6.9% (2023 6.0% and 6.9%). The average hedged GBP/USD exchange rate for the year was 1.60 (2023 1.60).
- (ii) Interest rate caps amounting to US\$20.0 million and £85.0 million notional (2023 US\$20.0 million and £85.0 million) at rates of between 2.5% and 3.4% (2023 2.5% and 3.4%).

The Group designates certain derivatives as:

- hedges of the change in fair value of recognised assets and liabilities (fair value hedges); or
- hedges of highly probable forecast transactions (cash flow hedges); or
- hedges of net investments in foreign operations (net investment hedges).

To qualify for hedge accounting, each individual hedging relationship must be expected to be effective, be designated and documented at its inception and throughout the life of the hedge relationship.

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**Notes to the Financial Statements****Fair value hedges**

To meet policy the Group has historically used interest rate swaps to convert fixed rate debt to floating rates, with the swaps being designated as a hedge of the change in fair value of the Group's fixed rate debt. Accordingly, the carrying value of the Group's bonds at 30 September 2024 includes a residual fair value adjustment of £2.9 million (2023 £3.8 million) relating to a previously terminated fair value hedging relationship. The residual fair value adjustment is required to be amortised over the period to maturity of the bond, being the remaining duration of the original hedge relationship. Amortisation charged in the year amounts to £0.9 million (2023 £0.8 million) and is shown within Net finance income (Note 10).

There were no fair value hedging relationships during the current or prior year.

**Cash flow hedges**

The Group's policy is to use certain derivative financial instruments in order to hedge the foreign exchange risk arising from certain firm commitments or forecast highly probable transactions in currencies other than the functional currency of the relevant Group entity.

There were no cash flow hedging relationships during the current or prior year.

**Net investment hedges**

The Group seeks to manage the foreign currency exposure arising on retranslation of the reporting entity's share of net assets of foreign operations at each reporting date by designating certain derivative financial instruments and foreign currency borrowings as net investment hedging instruments.

The whole or part of the hedging instruments are designated in the hedge relationship in a 1:1 ratio against the Group's available net investments in foreign operations. Accordingly, the hedge ratio is deemed to be 100%.

Since the critical terms of the hedging instruments match those of the net investments in foreign operations the Group expects a highly effective hedging relationship. The carrying value of the designated net investments in foreign operations is expected to move in the opposite direction to the mark-to-market value of the hedging instruments as a result of changes in market exchange rates.

**Hedge effectiveness**

Since the Group expects the hedge relationships described above to be highly effective, a qualitative assessment of effectiveness is performed on inception, at each reporting date, and upon any material change in circumstances affecting the hedge effectiveness requirements.

The key sources of ineffectiveness for the designated relationships described above are:

- (i) An insufficient amount of net investments in foreign operations (i.e. less than the amount of the hedging instruments).
- (ii) A material change in the Group's credit risk or that of its swap counterparties.

If changes in circumstances cause the critical terms of the hedging instrument to no longer match those of the hedged item, ineffectiveness is monitored using appropriate methodologies.

The following table shows the change in value of hedging instruments and the change in value of hedged items used to determine hedge effectiveness for all designated hedge relationships:

	Note	Year ended 30 September 2024 Gain/(loss) £m	Year ended 30 September 2023 Gain/(loss) £m
<b>Net investment hedges</b>			
Change in value of fixed-to-fixed cross-currency swaps			
Recognised in Other Comprehensive Income	37	4.7	5.1
Recognised in the Consolidated Income Statement (ineffectiveness)	10	-	1.9
Total change in value of hedging instruments		4.7	7.0
Change in value of hedged items recognised in Other Comprehensive Income		(4.7)	(5.1)

All designated hedge relationships were effective throughout the year ended 30 September 2024. In the prior year ended 30 September 2023, a gain of £1.9 million was recognised in the Consolidated Income Statement in Net finance income (Note 10) representing hedge ineffectiveness in relation to net investment hedges, due to the amount of the hedging instruments exceeding the Group's net investments in foreign operations.

The Group's derivative financial instruments and their maturity profiles are summarised as follows:

**Derivative financial assets:**

	Derivatives not qualifying for hedge accounting £m	Option over equity instrument (i) £m	Derivative financial assets £m
<b>At 30 September 2024</b>			
Between two and five years	4.0	0.2	4.2
<b>At 30 September 2023</b>			
Between two and five years	8.7	0.2	8.9

(i) The option over equity instrument relates to the Group's associate investment in What On Earth Magazines Ltd.

**Derivative financial liabilities:**

	Net investment hedges £m
<b>At 30 September 2024</b>	
Within one year	(8.2)
<b>At 30 September 2023</b>	
Between one and two years	(12.7)

**Maturity profile of financial liabilities**

The remaining undiscounted contractual liabilities and their maturities together with a reconciliation to amounts included in the Consolidated Statement of Financial Position are as follows:

	Note	Within one year £m	Between one and two years £m	Between two and five years £m	Between five and ten years £m	Total undiscounted liability £m	Interest £m	Undiscounted value of financial asset £m	Discounting, mark-to-market and other adjustments £m	Included in Consolidated Statement of Financial Position £m
<b>At 30 September 2024</b>										
Trade payables		(28.9)	-	-	-	(28.9)	-	-	-	(28.9)
Interest payable		(2.7)	-	-	-	(2.7)	-	-	-	(2.7)
Other creditors		(23.7)	-	-	-	(23.7)	-	-	-	(23.7)
Accruals		(147.4)	-	-	-	(147.4)	-	-	-	(147.4)
Bank overdrafts		(0.9)	-	-	-	(0.9)	-	-	-	(0.9)
Bonds		(6.8)	(9.5)	(156.7)	-	(173.0)	23.2	-	3.3	(146.5)
Loan notes		-	-	(1.6)	-	(1.6)	-	-	-	(1.6)
Lease liabilities		(10.7)	(8.9)	(8.5)	(2.5)	(30.6)	-	-	2.8	(27.8)
Fixed-to-fixed cross-currency swaps	(i)	(55.1)	-	-	-	(55.1)	0.4	38.7	7.8	(8.2)
		(276.2)	(18.4)	(166.8)	(2.5)	(463.9)	23.6	38.7	13.9	(387.7)
<b>At 30 September 2023</b>										
Trade payables		(39.3)	-	-	-	(39.3)	-	-	-	(39.3)
Interest payable		(2.7)	-	-	-	(2.7)	-	-	-	(2.7)
Other creditors		(11.3)	-	-	-	(11.3)	-	-	-	(11.3)
Accruals		(120.8)	-	-	-	(120.8)	-	-	-	(120.8)
Bank overdrafts		(0.7)	-	-	-	(0.7)	-	-	-	(0.7)
Bonds		(6.8)	(9.5)	(166.2)	-	(182.5)	32.8	-	4.2	(145.5)
Loan notes		-	-	(1.4)	-	(1.4)	-	-	-	(1.4)
Lease liabilities	(ii)	(10.7)	(7.9)	(9.0)	(3.6)	(31.2)	-	-	3.1	(28.1)
Fixed-to-fixed cross-currency swaps		(3.4)	(55.1)	-	-	(58.5)	1.5	41.0	3.3	(12.7)
		(195.7)	(72.5)	(176.6)	(3.6)	(448.4)	34.3	41.0	10.6	(362.5)

(i) Included in the maturity table above are currency swaps with a notional value of US\$60.0 million (2023 US\$60.0 million) with mutual break clauses at fair value every five years. At 30 September 2024 these break clauses are exercisable within less than one year from the balance sheet date, therefore the cash flows associated with these fixed-to-fixed cross-currency swaps have been included in within one year.

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- (ii) The prior year analysis relating to lease liabilities has been re-presented on a basis consistent with the current year to show the finance charge on lease liabilities within the discounting, mark-to-market and other adjustments column.

**Sensitivity analysis**

In managing the Group's interest rate and currency risks, the Group aims to reduce the impact of short-term fluctuations. However, changes in foreign exchange rates and interest rates may have an impact on the Group's statutory results.

At 30 September 2024 it is estimated that an increase of 1.0% in interest rates would have reduced the Group's finance expenses by £3.4 million (2023 £3.7 million reduction). There would have been no effect on amounts recognised directly in equity. A decrease of 1.0% in interest rates would have increased the Group's finance expenses by £2.8 million (2023 £3.3 million increase). There would have been no effect on amounts recognised directly in equity. This sensitivity has been calculated by applying the interest rate change to the Group's variable rate borrowings, net of any interest rate swaps, at the year end date.

At 30 September 2024 it is estimated that a 10.0% strengthening of sterling against the US dollar would have reduced the net loss taken to equity by £4.6 million (2023 £3.1 million increase to the net gain) with no change to the net loss taken to income (2023 £1.5 million reduction to the net loss). A 10.0% weakening of sterling against the US dollar would have increased the net loss taken to equity by £5.4 million (2023 £3.9 million reduction to the net gain) with no change to the net loss taken to income (2023 £1.9 million increase to the net loss). This sensitivity has been calculated by applying the foreign exchange change to the Group's borrowings and derivative financial instruments which are affected by changes in foreign exchange rates, at the year end date.

**Fair value hierarchy**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 30 September 2024	Note	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
<b>Financial assets</b>					
Financial assets at fair value through Other Comprehensive Income	24	0.1	61.6	20.3	82.0
Fair value through profit and loss					
Derivative instruments not in designated hedge accounting relationships		-	4.0	-	4.0
Provision for contingent consideration receivable		-	-	0.6	0.6
Option over equity instrument		-	-	0.2	0.2
Other	27	0.9	-	-	0.9
		1.0	65.6	21.1	87.7
<b>Financial liabilities</b>					
Fair value through profit and loss					
Derivative instruments in designated hedge accounting relationships		-	(8.2)	-	(8.2)
<b>At 30 September 2023</b>					
	Note	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
<b>Financial assets</b>					
Financial assets at fair value through Other Comprehensive Income	24	3.5	57.9	22.2	83.6
Fair value through profit and loss					
Derivative instruments not in designated hedge accounting relationships		-	8.7	-	8.7
Provision for contingent consideration receivable		-	-	1.2	1.2
Option over equity instrument	(i)	-	-	0.2	0.2
		3.5	66.6	23.6	93.7
<b>Financial liabilities</b>					
Fair value through profit and loss					
Derivative instruments in designated hedge accounting relationships		-	(12.7)	-	(12.7)

- (i) In the prior year, the option over equity instrument has been re-presented on a basis consistent with the current year, to show this separately from derivative instruments not in designated hedge accounting relationships.

Reconciliation of level 3 fair value measurement of financial assets is as follows:

	Note	£m
<b>At 1 October 2022</b>		8.1
Cash received in settlement of contingent consideration relating to disposals		(0.6)
Transfer from level 2	(i)	22.0
Option over equity instrument arising on acquisition of associate		0.2
Fair value movement of Financial assets at fair value through Other Comprehensive Income	(ii)	(5.8)
Exchange adjustment	(ii)	(0.3)
<b>At 30 September 2023</b>		<b>23.6</b>
Cash received in settlement of contingent consideration relating to disposals		(0.6)
Transfer to level 2	(iii)	(0.9)
Additions to Financial assets at fair value through Other Comprehensive Income		0.1
Fair value movement of Financial assets at fair value through Other Comprehensive Income	(ii)	(1.1)
<b>At 30 September 2024</b>		<b>21.1</b>

- (i) Equity investments classified within level 2 in prior years have been transferred to level 3, as the observable market data used in the valuation was not available.
- (ii) Amounts credited or charged to Other Comprehensive Income.
- (iii) Equity investments classified within level 3 in prior years have been transferred to level 2, as the observable market data used in the valuation became available.

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**33 Retirement benefit obligations**

The Group operates a number of pension schemes under which contributions are paid by the employer and employees. The total net pension credit of the Group for the year ended 30 September 2024 was £25.7 million (2023 cost of £34.6 million).

The schemes include a number of defined contribution pension arrangements, in addition to funded defined benefit pension arrangements which are closed to future accrual. The defined benefit schemes in the UK, together with some defined contribution plans, are administered by Trustees or Trustee Companies.

**Defined benefit schemes**

The Company operates two main defined benefit schemes (the Schemes), the Harmsworth Pension Scheme (HPS) and the Senior Executive Pension Scheme (SEPF), both of which are closed to new entrants and to further accrual.

Full actuarial valuations of the Schemes are carried out triennially by the scheme actuary and determine the level of contributions payable by the Company to the Schemes. The Technical Provisions position for the most recent funding valuations of the Schemes are summarised in the table below:

Latest Funding Position Date of latest triennial valuation	HPS	SEPF	AVC
	31 March 2022 £m	31 March 2022 £m	31 March 2021 £m
Total Liabilities	(2,794.0)	(308.4)	(51.4)
Total Assets	3,287.0	346.8	42.7
<b>Surplus/(Deficit)</b>	<b>493.0</b>	<b>38.4</b>	<b>(8.7)</b>

Following the results of the latest triennial valuations, no recovery plan payments are required.

During the prior year the Pension Scheme Trustees agreed to reimburse the Company for expenses relating to the Pension Schemes including the Pension Protection Levy and merged the AVC Plan into HPS.

**Strategic Plan**

The Trustees have developed a comprehensive approach to managing the Schemes' investment strategy to ensure it is always aligned with the Strategic Plan. The Schemes' financial performance has been sufficiently better than envisaged so the Trustees have reduced risk largely by decreasing the equity allocation and increasing its interest rate and inflation rate hedging which is reflected in the analysis of the Schemes' assets. In addition, the Strategic Plan has been amended to target an asset allocation that may enable the Schemes to be self-sufficient by 2026.

The figures in this note are based on calculations using membership data as at 30 September 2024 along with asset valuations and cash flow information from the Schemes for the year to 30 September 2024.

A reconciliation of the net pension obligation reported in the Consolidated Statement of Financial Position is shown in the following table:

	At 30 September 2024 Schemes in surplus	At 30 September 2024 Total	At 30 September 2023 Schemes in surplus	At 30 September 2023 Total
	£m	£m	£m	£m
Present value of defined benefit obligation	(1,864.7)	(1,864.7)	(1,778.7)	(1,778.7)
Assets at fair value	2,554.6	2,554.6	2,554.6	2,554.6
Surplus reported in the Consolidated Statement of Financial Position	<b>689.9</b>	<b>689.9</b>	775.9	775.9

The IAS 19, Employee Benefits, accounting surplus data above differs to the triennial actuarial surplus/(deficit) calculation used in the assessment of future funding obligations.

There are a number of reasons for this. The Technical Provisions basis is agreed by the Trustees and Company as part of the triennial actuarial funding valuation which is used to determine the level of any contributions payable by the Company into the Schemes. The guidance issued to Trustees from the Pensions Regulator is that the Technical Provisions basis should reflect the covenant strength and investment strategy at the time of the valuation. In addition, the Technical Provisions discount rate represents the expected risk adjusted return on the Schemes' assets and is normally set with reference to the yield on government bonds.

For accounting purposes, IAS 19 states that the actuarial assumptions used must represent the best estimate of the variables determining the ultimate post-employment benefit cost. The discount rate used is determined by reference to market yields at the end of the reporting period on high quality (AA rated) corporate bonds, and therefore does not directly relate to the expected return on the Schemes' assets.

The key differences between the make-up of the bases are the reference yields used for the discount rate, which is higher on the IAS 19 basis, and that the Technical Provisions basis incorporate different risk adjustment factors, compared to the accounting basis which is set to represent best estimate assumptions.

Due to the different methodologies used it is not uncommon for a scheme to be in IAS 19 accounting surplus but still be in a deficit on a Technical Provisions basis.

The International Financial Reporting Interpretations Committee, in its document IFRIC 14, has interpreted the extent to which a company can recognise a pension surplus on its Statement of Financial Position.

Having taken account of the rules of the Schemes, the Company has an unconditional right to a refund of any surplus under IFRIC 14 and considers that the recognition of surpluses in these Schemes on its Statement of Financial Position is in accordance with the interpretations of IFRIC 14.

The surplus for the year, set out above, excludes a related deferred tax liability of £172.5 million (2023 £230.4 million).

A reconciliation of the present value of the defined benefit obligation is shown in the following table:

	Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Defined benefit obligation at start of year		<b>(1,778.7)</b>	(1,869.0)
Attributable to subsidiaries disposed		-	(17.3)
Interest cost	10	<b>(94.8)</b>	(91.3)
Past service cost	3	<b>(3.4)</b>	(72.8)
Net benefit payments		<b>111.2</b>	111.5
Actuarial (loss)/gain as a result of:			
- Changes in financial assumptions	37	<b>(97.0)</b>	142.2
- Changes in demographic assumptions	37	<b>1.0</b>	57.7
- Membership experience	37	<b>(3.0)</b>	(39.7)
Defined benefit obligation at end of year		<b>(1,864.7)</b>	(1,778.7)

A reconciliation of the fair value of assets is shown in the following table:

	Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Fair value of assets at start of year		<b>2,554.6</b>	2,879.9
Attributable to subsidiaries disposed		-	24.8
Payments made by the Schemes in relation to administration costs	14	<b>(10.9)</b>	-
Interest income on scheme assets	10	<b>137.5</b>	134.0
Net benefit payments		<b>(111.2)</b>	(111.5)
Return on plan assets, excluding amounts included in interest income on scheme assets	37	<b>(15.4)</b>	(372.6)
Fair value of assets at end of year		<b>2,554.6</b>	2,554.6

The fair value of assets is categorised as follows:

	Note	At 30 September 2024 £m	At 30 September 2024 %	At 30 September 2023 £m	At 30 September 2023 %
Private equity	(i)	<b>108.2</b>	4	151.1	6
Liability Driven Investments	(ii)	<b>755.4</b>	30	901.3	35
Bonds	(iii)	<b>1,286.0</b>	50	1,033.4	41
Property	(iv)	<b>187.5</b>	7	238.7	9
Infrastructure		<b>141.9</b>	6	152.5	6
Cash / Other		<b>75.6</b>	3	77.6	3
Total Assets		<b>2,554.6</b>	100	2,554.6	100

- (i) Private equity includes hedge funds and infrastructure funds. Quoted securities in active markets are valued at the latest available bid price at the reporting date.

Private equity and infrastructure funds are valued by investment managers using appropriate valuation techniques. These are derived from market based multiples and discount rates of comparable quoted businesses or market transactions which have been determined by the Trustees' investment advisors to represent fair value.

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- (ii) Liability Driven Investment funds (LDI) are a collateralised portfolio of gilt repurchase agreements and swap contracts designed to hedge approximately 100% (by value of liabilities) of the Schemes' inflation and interest rate sensitivity. These are independently valued using quoted prices and for over-the-counter instruments by the investment manager using recognised discounting techniques.
- (iii) Bonds and loans include corporate bonds, distressed credit and loans. Corporate bonds are held in unithised pooled investment vehicles and are valued at the latest available bid price provided by the pooled investment manager. Distressed credit and loans are valued by the investment managers using relevant valuation techniques.
- (iv) The Schemes' property portfolio represent a mixture of industrial, retail, office and leisure. These assets are independently valued at open market value at 31 March each year with subsequent changes in value based on changes in the Morgan Stanley Capital International (MSCI) property index.

The value of employer-related assets held on behalf of the Schemes at 30 September 2024 was £nil (0.0% of assets), (2023 £nil, 0.0% of assets).

The main financial assumptions are shown in the following table:

	Year ended 30 September 2024 %	Year ended 30 September 2023 %
Price inflation	3.20	3.40
Pension increases	3.00	3.05
Discount rate	4.95	5.50

The discount rate for both scheme liabilities and the fair value of scheme assets reflects yields at the year-end date on high-quality corporate bonds and are based on a cash flow-based yield curve, calculating a single equivalent discount rate reflecting the average duration of the Schemes' liabilities, rounded to the nearest 0.05% p.a. This methodology incorporates bonds given an AA rating from at least two of the main four rating agencies (Standard & Poor's, Moody's, Fitch and DBRS).

RPI inflation is derived in a similar way to the discount rate but with reference to the Bank of England spot curve at the duration of the Schemes' weighted average duration with an appropriate allowance for inflation risk premium (0.20% p.a.), rounded to the nearest 0.05% p.a.

Mortality assumptions take account of scheme experience, and also allow for further improvements in life expectancy based on the Continuous Mortality Investigation (CMI) projections but with a long-term rate of improvement in future mortality rates of 1.0% p.a. Allowance is made for the extent to which employees have chosen to commute part of their pension for cash at retirement.

The average duration of the defined benefit obligation at the end of the year is approximately 12 years (2023 12 years).

The table below illustrates examples of the assumed average life expectancies from age 60 for the principal schemes:

	Year ended 30 September 2024 Future life expectancy from age 60 (years)	Year ended 30 September 2023 Future life expectancy from age 60 (years)
For a current 60-year-old male member of the Scheme	24.9	24.9
For a current 60-year-old female member of the Scheme	27.6	27.6
For a current 50-year-old male member of the Scheme	25.4	25.3
For a current 50-year-old female member of the Scheme	28.2	28.1

The amounts charged to the Consolidated Income Statement relating to the Group's defined benefit schemes, based on the above assumptions are shown in the following table:

	Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Past service cost	3	(3.4)	(65.3)
Charge to operating profit		(3.4)	(65.3)
Finance income	10	42.7	42.7
Total credit/(charge) to the Consolidated Income Statement		39.3	(22.6)

The fair value of the Group's pension assets includes quoted and unquoted investments. The latter require more judgement as their values are not directly observable. The assumptions used in valuing unquoted investments are affected by current market conditions and trends which could result in changes in fair value after the measurement date.

Pension costs and the size of any pension surplus or deficit are sensitive to the assumptions adopted. The table below indicates the effect from changes in the principal assumptions used above:

	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
<b>Mortality</b>		
Increase in pension obligation at 30 September from a one-year increase in life expectancy	58.2	54.2
Decrease in projected pension credit for the year to 30 September 2024 from a one year increase in life expectancy	2.9	3.0
<b>Inflation rate</b>		
Increase in pension obligation at 30 September from a 0.1% p.a. increase (excluding hedging)	12.1	8.2
Decrease in projected pension credit for the year to 30 September 2024 from a 0.1% p.a. increase in inflation	0.4	0.5
<b>Discount rate</b>		
Decrease in pension obligation at 30 September from a 0.1% p.a. increase (excluding hedging)	24.4	19.1
Increase in projected pension credit for the year to 30 September 2024 from a 0.1% increase in discount rate	1.7	1.9

There are significant risks in connection with running defined benefit schemes, and the key risks are highlighted below:

#### Inflation rate risk

A significant proportion of the defined benefit obligation is linked to inflation, therefore increased inflation will result in a higher pension obligation. The Trustees have sought to acquire certain assets with exposure to inflationary uplifts in order to negate a proportion of this risk. Monetary assets such as bonds and loans hedge approximately 100% of the Schemes' risk (by value of liabilities).

#### Life expectancy risk

The present value of the defined benefit obligation is calculated with reference to the best estimate of the mortality of scheme members. An increase in assumed life expectancy will result in an increase in the defined benefit obligation. Regular reviews of mortality experience are performed to ensure life expectancy assumptions remain appropriate.

#### Investment risk

This is a measure of the uncertainty that the return on the Schemes' assets meet the return necessary to fund pension obligations. The Schemes hold a significant proportion of equities, but during the year have been reallocating some of these investments into credit and property investments which exhibit lower volatility of return and the LDI investments.

#### Discount rate risk

The present value of the defined benefit obligation is calculated using a discount rate set with reference to high-quality corporate bond yields. A decrease in corporate bond yields will increase the present value of the defined benefit obligation, although this will be partially offset by bonds and the LDI investment funds which reduce the gilt rate risk by hedging approximately 100% of the Schemes' risk (by value of liabilities).

Amounts recognised in the Consolidated Statement of Comprehensive Income (SOCI) are shown in the following table:

	Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Actuarial loss		(114.4)	(212.4)
Impact of asset ceiling on AVC Plan		-	1.7
Total loss recognised in SOCI	37	(114.4)	(210.7)
Cumulative actuarial gain recognised in SOCI at beginning of year		390.3	601.0
Cumulative actuarial gain recognised in SOCI at end of year		275.9	390.3

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A history of experience gains and losses is shown in the following table:

	At 30 September 2024 £m	At 30 September 2023 £m	At 30 September 2022 £m	At 30 September 2021 £m	At 30 September 2020 £m
Present value of defined benefit obligation	<b>(1,864.7)</b>	(1,778.7)	(1,869.0)	(2,943.4)	(3,005.8)
Fair value of scheme assets	<b>2,554.6</b>	2,554.6	2,879.9	3,238.5	3,129.0
Impact of asset ceiling on AVC Plan	-	-	(1.7)	-	-
Combined surplus in Schemes	<b>689.9</b>	775.9	1,009.2	295.1	123.2
Experience adjustments on defined benefit obligation	<b>(99.0)</b>	160.2	995.1	(7.9)	(91.9)
Experience adjustments on fair value of Scheme assets	<b>(15.4)</b>	(372.6)	(721.9)	163.7	(20.2)

**UK defined contribution plans**

The Group has introduced a number of PensionSaver group personal pension plans that have replaced the trust-based defined contribution pension plans previously offered to employees. These plans create a consistent pensions savings vehicle across all Group segments. The benefits for all members of the trust-based plans have been transferred to individual policies held in the member's own name and the scheme is now wound up. Insured death benefits previously held under this trust have already been transferred to a new trust-based arrangement specifically for life assurance purposes.

The aggregate value of the Group personal pension plans was £291.0 million (2023 £235.6 million) at the year end. The pension cost attributable to these plans during the year amounted to £12.4 million (2023 £18.2 million).

**Overseas pension plans**

Overseas subsidiaries of certain Group segments operate defined contribution retirement benefit plans, primarily in North America. The pension cost attributable to these plans during the year amounts to £1.1 million (2023 £0.8 million).

**34 Provisions**

	Contract discounts and rebates (iv) £m	Coupon discount £m	Onerous contracts £m	Contingent consideration (iii) £m	Claims and legal (ii) £m	Other (i) £m	Total £m
<b>Current liabilities</b>							
<b>At 1 October 2022</b>	22.5	1.1	3.1	-	37.7	10.3	74.7
Acquired in business combinations	-	-	-	-	-	0.1	0.1
(Released)/charged during year	1.8	1.3	(2.9)	-	(9.7)	5.7	(3.8)
Utilised during year	(1.3)	-	-	-	(6.8)	(7.4)	(15.5)
Transfer to non-current liabilities	-	-	-	-	(9.6)	0.5	(9.1)
Exchange adjustment	-	-	-	-	(3.1)	(0.8)	(3.9)
<b>At 30 September 2023</b>	<b>23.0</b>	<b>2.4</b>	<b>0.2</b>	<b>-</b>	<b>8.5</b>	<b>8.4</b>	<b>42.5</b>
Additions	-	-	-	0.3	-	-	0.3
Charged/(released) during year	(1.5)	0.7	(0.2)	-	1.3	3.6	3.9
Utilised during year	(0.8)	-	-	-	(7.0)	(0.2)	(8.0)
Transfer from non-current liabilities	-	-	-	-	9.6	0.2	9.8
Contingent consideration paid	-	-	-	(0.3)	-	-	(0.3)
Exchange adjustment	-	-	-	-	(1.1)	(0.7)	(1.8)
<b>At 30 September 2024</b>	<b>20.7</b>	<b>3.1</b>	<b>-</b>	<b>-</b>	<b>11.3</b>	<b>11.3</b>	<b>46.4</b>

	Onerous contracts £m	Claims and legal (ii) £m	Other (i) £m	Total £m
<b>Non-current liabilities</b>				
<b>At 1 October 2022</b>	0.3	-	1.9	2.2
(Released)/charged during year	(0.3)	-	0.2	(0.1)
Utilised during year	-	-	(0.6)	(0.6)
Transfer from current liabilities	-	9.6	(0.5)	9.1
<b>At 30 September 2023</b>	<b>-</b>	<b>9.6</b>	<b>1.0</b>	<b>10.6</b>
Released during year	-	-	(0.1)	(0.1)
Utilised during year	-	-	(0.1)	(0.1)
Transfer to current liabilities	-	(9.6)	(0.2)	(9.8)
Exchange adjustment	-	-	0.2	0.2
<b>At 30 September 2024</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>0.8</b>

(i) Other current provisions principally comprise end of service provisions of £7.8 million (2023 £6.6 million) and dilapidation provisions of £1.0 million (2023 £0.9 million).

Other non-current provisions principally comprise dilapidation provisions of £0.6 million (2023 £0.8 million) and a provision for amounts payable to the Newspaper Society following the cessation of membership on disposal of Northcliffe Newspapers Ltd in 2012 of £0.2 million (2023 £0.2 million).

(ii) Claims and provisions largely relate to the EPA's claim against the Group's Energy Information segment, see Note 18 for further details.

(iii) Contingent consideration was based on future business valuations and profit multiples and has been estimated using available data forecasts.

(iv) Contract discounts and rebates relate to provisions held for rebates agreed with advertising agencies and advertisers, on advertising spend across the Group's Consumer Media titles.

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## Notes to the Financial Statements

## 35 Deferred taxation

	Note	Accelerated capital allowances £m	Goodwill and intangible assets £m	Deferred interest £m	Trading losses and tax credits £m	Pension scheme surplus and pension payment spreading £m	Other £m	Total £m
<b>At 30 September 2022</b>		41.0	6.6	4.3	9.8	(225.3)	10.7	(152.9)
Disclosed within non-current liabilities		41.0	(17.1)	4.0	3.9	(225.3)	9.2	(184.3)
Disclosed within non-current assets		-	23.7	0.3	5.9	-	1.5	31.4
Credit/(charge) to income	11, (i)	3.1	(0.3)	2.2	25.8	(18.0)	(1.1)	11.7
Credit to equity	37	-	-	-	-	62.7	-	62.7
Owned by subsidiaries acquired		-	(1.4)	-	-	-	-	(1.4)
Exchange adjustment		-	(1.3)	-	(0.4)	-	(0.2)	(1.9)
<b>At 30 September 2023</b>		<b>44.1</b>	<b>3.6</b>	<b>6.5</b>	<b>35.2</b>	<b>(180.6)</b>	<b>9.4</b>	<b>(81.8)</b>
Disclosed within non-current liabilities		44.1	(16.5)	6.1	26.6	(180.6)	8.5	(111.8)
Disclosed within non-current assets		-	20.1	0.4	8.6	-	0.9	30.0
Credit/(charge) to income	11, (i)	4.7	14.7	4.7	60.7	(15.2)	(1.4)	68.2
Credit to equity	37	-	-	-	-	48.4	-	48.4
Owned by subsidiaries acquired	16	-	(0.1)	-	-	-	-	(0.1)
Exchange adjustment		-	(2.0)	-	(0.4)	-	(0.3)	(2.7)
<b>At 30 September 2024</b>		<b>48.8</b>	<b>16.2</b>	<b>11.2</b>	<b>95.5</b>	<b>(147.4)</b>	<b>7.7</b>	<b>32.0</b>
Disclosed within non-current liabilities		0.6	(7.2)	-	-	(84.8)	3.7	(87.7)
Disclosed within non-current assets		48.2	23.4	11.2	95.5	(62.6)	4.0	119.7
<b>At 30 September 2024</b>		<b>48.8</b>	<b>16.2</b>	<b>11.2</b>	<b>95.5</b>	<b>(147.4)</b>	<b>7.7</b>	<b>32.0</b>

(i) Includes Enil attributable to discontinued operations (2023 Enil).

The deferred tax asset disclosed in the Consolidated Statement of Financial Position in respect of deferred interest, tax losses and tax credits is analysed as follows:

	At 30 September 2024 £m	At 30 September 2023 £m
UK	98.0	32.8
North America	4.6	5.1
Rest of the World	4.1	3.8
	<b>106.7</b>	<b>41.7</b>

During the year the Group's IAS 19 pension scheme surplus ("the IAS 19 Surplus") decreased by £86.0 million to £689.9 million. The deferred tax liability in respect of the IAS 19 Surplus decreased by £57.9 million to £172.5 million during the year. This deferred tax liability is calculated as the sum of the income tax that would be withheld on the part of the IAS 19 Surplus that is expected (when measuring deferred tax) to be returned to the Group in the future ("the Income Tax Temporary Difference") plus the corporation tax impact of the reversal of the remainder of the IAS 19 Surplus through the Group's Consolidated Income Statement. The excess of the IAS 19 Surplus over the Income Tax Temporary Difference is assumed to reverse through the Group's Consolidated Income Statement in a straight-line basis over the current weighted average life expectancy of the members of each scheme, being 21 years for the Harmsworth Pension Scheme and 16 years for the DMGT Senior Executive Pension Fund.

The amount of the IAS 19 Surplus that might be returned to the Group in the future is highly uncertain and depends on a range of factors including (i) performance of scheme assets, (ii) macroeconomic conditions, (iii) future costs of insuring liabilities, and (iv) the manner in which the pension schemes are operated and concluded. For the purpose of considering the manner of recovery of the IAS 19 Surplus under IAS 12 (i.e. for the measurement of deferred tax), judgement is therefore required. In accordance with IAS 12, the Group has used its best estimate to calculate the Income Tax Temporary Difference. The assumptions used in calculating the Income Tax Temporary Difference include (i) using discount rates based on long-term gilt rates, which are lower than the discount rates used in calculating the IAS 19 Surplus, (ii) making estimates as to current insurer pricing, and (iii) making no allowance for costs of any transaction or discount on sales of illiquid assets.

During the year the income tax rate applicable for surplus payments that are returned to the sponsoring employer in defined benefit schemes was reduced from 35.0% to 25.0% and its effect has therefore been included in the calculation of the deferred tax liability in respect of the IAS 19 Surplus as at 30 September 2024. The impact of this change in rate is to decrease the Group's net deferred tax liabilities by £36.4 million, of which £19.3 million was credited to income and £17.1 million was credited to equity.

A deferred tax asset of £24.6 million has been recognised in relation to the spreading of UK tax relief for the large pension contributions made during 2022. This asset is shown in the table above netted against the £172.5 million deferred tax liability in relation to the pension scheme surplus.

Deferred tax assets are first recognised against the reversal of deferred tax liabilities and then against future forecast taxable profits where there is sufficient evidence to consider these probable.

Deferred tax assets totalling £79.7 million in respect of deferred interest (£10.9 million), tax losses (Enil), the temporary timing difference in respect of pensions payments (£24.6 million), accelerated capital allowances (£41.1 million), and other timing differences (£3.1 million) have been recognised in the UK against deferred tax liabilities, which primarily arise in respect of the excess of the IAS 19 Surplus over the Income Tax Temporary Difference.

Deferred tax assets totalling £94.2 million in respect of deferred interest (Enil), tax losses (£87.1 million), the temporary timing difference in respect of pensions payments (Enil), accelerated capital allowances (£7.1 million), and other timing differences (Enil) have been recognised in the UK on the basis that the Directors are of the opinion, based on recent and forecast trading, that there is convincing evidence that sufficient taxable profits will be generated in the UK in future accounting periods, such that it is considered probable that these assets will be recovered. Evidence includes the Group's recent and forecast trading, taking into account: non-recurring exceptional costs, the long-term nature of the business and risks associated with the future performance of the Group. For these purposes the Group takes into account the risks associated with the future performance of the Group by applying an annual risk factor that reduces forecast operating profits by 5.0% per annum on a straight-line basis. The future performance of the Group could result in revisions of risk-weighted profit forecasts such that there is a material change in deferred tax assets recognised in respect of future forecast taxable profits. If the risk-weighted operating profits were to be 5.0% higher or lower than the forecast in each year, deferred tax assets would increase by approximately £21.0 million or decrease by approximately £5.8 million respectively. If the annual risk factor applied to the forecast operating profits was increased to 6.0% or reduced to 4.0%, deferred tax assets would decrease by approximately £10.4 million or increase by approximately £32.0 million respectively.

£3.8 million of these deferred tax assets recognised in the UK are expected to reverse within one year.

Deferred tax assets totalling £22.3 million in respect of deferred interest (£0.3 million), tax losses (£4.3 million), accelerated capital allowances (Enil), intangible assets (£16.6 million), and other timing differences (£1.1 million) have been recognised in North America and deferred tax assets totalling £4.1 million have been recognised in the Rest of the World on the basis that the Directors are of the opinion, based on recent and forecast trading, that there is convincing evidence that sufficient taxable profits will be generated in the relevant territories in future accounting periods, such that it is considered probable that these assets will be recovered.

£2.8 million of these deferred tax assets recognised in North America and £0.2 million of these deferred tax assets recognised in the Rest of the World are expected to reverse within one year.

The Income Tax Temporary Difference does not give rise to a deferred tax liability of the type against which the Group's deferred tax assets can be utilised. The quantum of deferred tax assets recognised in the UK in respect of tax losses and other timing differences is therefore dependent on the quantum of the deferred tax liability arising in respect of the excess of the IAS 19 Surplus over the Income Tax Temporary Difference. Accordingly, any volatility in the IAS 19 Surplus, or any change in the Directors' assessment of its manner of recovery, creates volatility in the quantum of deferred tax assets recognised.

There is an unrecognised deferred tax asset of £105.8 million (2023 £133.6 million) which relates to revenue losses and £33.3 million (2023 £33.7 million) which relates to deferred interest where there is insufficient certainty that these losses will be utilised in the foreseeable future. There is an additional unrecognised deferred tax asset of £407.1 million (2023 £405.9 million) which relates to capital losses carried forward. £400.5 million of the revenue losses in respect of which the Group recognises no deferred tax asset have no expiry date, and £0.8 million of the unrecognised revenue losses are expected to expire during the period 2025 to 2029. All of the deferred interest of £133.3 million and capital losses of £1,628.5 million in respect of which the Group recognises no deferred tax asset have no expiry date.

No deferred tax liability is recognised on temporary differences of £381.4 million (2023 £394.9 million) relating to the unremitted earnings of overseas subsidiaries as the Group is able to control the timing of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future. The temporary differences at 30 September 2024 represent only the unremitted earnings of those overseas subsidiaries where remittance to the UK of those earnings may still result in a tax liability, principally as a result of dividend withholding taxes levied by the overseas tax jurisdictions in which these subsidiaries operate.

## Financial Statements

**Notes to the Financial Statements****36 Called-up share capital**

	Allotted, issued and fully paid At 30 September 2024 £m	Allotted, issued and fully paid At 30 September 2023 £m
Ordinary Shares of 12.5 pence each	2.5	2.5
A Ordinary Non-Voting Shares of 12.5 pence each	26.3	26.3
	<b>28.8</b>	<b>28.8</b>

	Allotted, issued and fully paid At 30 September 2024 Number of shares	Allotted, issued and fully paid At 30 September 2023 Number of shares
Ordinary Shares	19,890,364	19,890,364
A Ordinary Non-Voting Shares	210,798,306	210,798,306
	<b>230,688,670</b>	<b>230,688,670</b>

The two classes of shares are equal in all respects, except that the A Ordinary Non-Voting Shares do not have voting rights and hence their holders are not entitled to vote at general meetings of the Company.

**37 Reserves**

Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
<b>Share premium account</b>		
At start of year	-	17.8
Capital reduction (i)	-	(17.8)
At end of year	-	-
<b>Capital redemption reserve</b>		
At start of year	-	21.5
Capital reduction (i)	-	(21.5)
At end of year	-	-

- (i) During the prior year the Company obtained Court approval to reduce its share premium and capital redemption reserve. These balances were transferred to the Company's retained earnings.

Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
<b>Translation reserve</b>		
At start of year	6.2	0.5
Foreign exchange differences on translation of foreign operations	(2.8)	(0.9)
Translation reserves recycled to Consolidated Income Statement on disposals 8	(1.0)	1.7
Gain on hedges of net investments in foreign operations	4.7	5.1
Costs of hedging	(0.2)	(0.2)
At end of year	<b>6.9</b>	<b>6.2</b>

The translation reserve arises on the translation into sterling of the net assets of the Group's foreign operations, offset by changes in fair value of financial instruments used to hedge this exposure.

Included in the translation reserve is a cumulative gain of £2.8 million (2023 cumulative loss of £2.0 million) in relation to continuing hedge relationships and a cumulative loss of £6.1 million (2023 £6.1 million) in relation to hedging relationships for which hedge accounting is no longer applied.

	Note	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
<b>Retained earnings</b>			
<b>At start of year</b>		<b>823.5</b>	933.9
Profit for the year		<b>62.3</b>	6.1
Dividends	12	<b>(21.3)</b>	(19.2)
Actuarial loss on defined benefit pension schemes	33	<b>(114.4)</b>	(210.7)
Receipt in respect of prior period pension payment	14	-	4.0
Transfer from share premium and capital redemption reserve	(i)	-	39.3
Fair value movement of financial assets at fair value through Other Comprehensive Income	24	<b>(5.6)</b>	7.4
Adjustment to equity following increased stake in controlled entity		<b>(0.2)</b>	-
Deferred tax on actuarial movement	35	<b>48.4</b>	62.7
<b>At end of year</b>		<b>792.7</b>	823.5
<b>At end of year - total reserves</b>		<b>799.6</b>	829.7

### 38 Non-controlling interests

	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
<b>At start of year</b>	<b>(0.1)</b>	(2.0)
Share of loss for the year	<b>(0.6)</b>	(1.8)
Shares issued	-	1.8
Non-controlling interest arising on acquisition	-	1.2
Foreign exchange differences on translation of foreign operations	<b>0.4</b>	0.7
Adjustment to non-controlling interest following increased stake in controlled entity	<b>(0.2)</b>	-
<b>At end of year</b>	<b>(0.5)</b>	(0.1)

## Financial Statements

## Notes to the Financial Statements

**39 Commitments and contingent liabilities****Commitments**

At 30 September 2024, the Group had outstanding capital expenditure commitments as follows:

	Note	At 30 September 2024 £m	At 30 September 2023 £m
<b>Property, plant and equipment</b>			
Contracted but not provided in the financial statements	(i)	3.4	3.4

- (i) At 30 September 2024 the Group had contracted for but not provided for capital expenditure amounting to £nil (2023 £3.4 million) in relation to committed hardware spending on datacentres.

The Group has entered into non-cancellable arrangements with events and exhibitions' organisers to secure venue bookings and costs at competitive prices for future events and exhibitions for the year to December 2024. At 30 September 2024, the commitment to book venues over this period was £40.9 million (2023 £22.1 million for the period to December 2023).

The Group has entered into agreements with various printers for years up to December 2024 at competitive prices and to secure supply. At 30 September 2024, the commitment to purchase printing capacity over this period was £0.5 million (2023 £1.4 million for the period to December 2024).

The Group has signed a new 10-year lease agreement for space on the 4th floor at 51 Astor Place, New York and will remain on the 9th floor on a rent-free basis until fit out works on the 4th floor are complete, estimated to be late Summer 2025. At 30 September 2024, the commitment to lease this space was £40.0 million (US\$53.6 million).

**Contingent liabilities**

The Group has issued standby letters of credit (SLCs) amounting to £1.8 million (2023 £1.9 million), principally relating to the Group's property lease obligations. The SLCs are not expected to be called upon as they are only intended to cover instances where the Group defaults on payments under these obligations.

The Group is exposed to libel claims in the ordinary course of business and vigorously defends against claims received. The Group makes provision when such an outcome is judged probable.

During July 2024 the Court of Appeal upheld the June 2023 High Court decision that amendments made to the Virgin Media pension scheme were invalid because the Virgin Media scheme's actuary did not provide confirmation that the Virgin Media pension scheme would continue to satisfy the contracting out test.

This decision has wide ranging implications which may affect other schemes where amendments have been made to contracted-out defined benefit rights between 6 April 1997 and 6 April 2013 which did not comply with the requirement to obtain actuarial confirmation that a scheme would continue to satisfy the contracting-out test. Such amendments may be void irrespective of whether they related to past or future service or improved benefits.

The Company's HPS and SEPF ("the Schemes") were contracted out until 31 March 2011 and amendments were made during the relevant period. As such the ruling could have implications for the Group.

Accordingly, the Company has commenced the process of investigating any potential impact for the Schemes including compiling a list of all relevant deeds and amendments made over the relevant period, determining which of these could have a material impact on member benefits and then locating evidence of the relevant actuarial certification for the more material deeds. As these detailed investigations are ongoing the amount of any potential impact which may affect the Defined Benefit Obligation (DBO) cannot yet be confirmed and/or measured with sufficient reliability at 30 September 2024. Accordingly, the Company has not made any provision for any possible past service cost which may arise from this review at 30 September 2024 and will review again at 30 September 2025 when further clarity is expected to be available.

#### 40 Long-term incentive plans

Prior to going private in December 2021, the Group offered a number of share-based remuneration schemes to Directors and certain employees. Share options were exercisable after the vesting period, subject in some cases to the satisfaction of performance conditions, and up to 10 years from the date of grant at a price equivalent to the market value of the respective shares at the date of grant.

The fair value of share options for each of these schemes was determined using a Black-Scholes model. With respect to all schemes, expected volatility was estimated, based upon relevant historic data in respect of the DMGT A Ordinary Non-Voting Share price.

During the year ended 30 September 2022 Rothermere Continuation Limited (RCL) acquired all of the issued DMGT A Shares not already owned by RCL. Following this transaction, certain of the Group's equity-settled long-term incentive plan (LTIP) arrangements early vested subject to pro-rata vesting and were cancelled and replaced with cash settled incentive awards. These cash-settled incentive awards are fixed amounts payable on the vesting dates of the original equity-settled awards and vest subject to a service period as follows:

Vesting date	LTIP payable £m
December 2024	0.8
December 2025	0.4
	<b>1.2</b>

In addition to the above original equity-settled awards the Group has granted long-term cash-settled incentive awards to certain employees. These awards are linked to a multiple of salary based on revenue and cash operating income performance against budget and are subject to employment status on vesting.

The estimated future amounts payable on vesting are as follows:

Vesting date	LTIP payable £m
December 2024	5.9
December 2025	5.8
December 2026	7.1
	<b>18.8</b>

The total charge to the Consolidated Income Statement in respect of LTIP arrangements is as follows:

Segment	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Cash-settled LTIP arrangements	6.9	8.8
Social security costs	0.4	0.7
	<b>7.3</b>	<b>9.5</b>

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## Notes to the Financial Statements

**41 Ultimate holding company**

The Company's immediate parent company is Rothermere Continuation Limited (RCL), a company incorporated in Jersey, in the Channel Islands.

Daily Mail and General Trust plc is the only company in the Group to prepare Consolidated Financial Statements.

**42 Related party transactions**

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. The transactions between the Group and its joint ventures and associates are disclosed below.

For the purposes of IAS 24, Related Party Disclosures, executives below the level of the Company's Board are not regarded as related parties.

The remuneration of the Directors at the year end, who are the key management personnel of the Group, is set out in aggregate in Note 6.

**Ultimate controlling party**

Rothermere Continuation Limited (RCL) is a holding company incorporated in Jersey, in the Channel Islands. The main asset of RCL is its controlling shareholding in DMGT, being its 100% holding of DMGT's issued Ordinary Shares and DMGT's issued A Ordinary Non-Voting Shares. RCL is controlled by a discretionary trust (the Trust) which is held for the benefit of Viscount Rothermere and his immediate family. The Trust represents the ultimate controlling party of the Company. Both RCL and the Trust are administered in Jersey. RCL and its directors, and the Trust are related parties of the Company.

**Transactions with Directors**

During the year, Forsters LLP in which Mr A Lane, a Non-Executive Director of the Company, is a partner, provided legal services to the Company amounting to £100,813 (2023 £137,558). During the year, Dixon Wilson Chartered Accountants in which Mr D Nelson, a Non-Executive Director of the Company, is a partner, provided professional services to the Company amounting to £nil (2023 £17,500).

The charge to the Consolidated Income Statement in relation to Directors' remuneration is as follows:

	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
Salary and fees paid to Executive Directors and Non-Executive Directors	7.4	3.3
Fees paid to third parties and Non-Executive Directors	0.4	0.4
Annual bonuses	-	1.2
Long-term incentives	-	3.1
Pension benefits	-	0.3
Other	0.1	0.3
	7.9	8.6

**Transactions with joint ventures and associates**

Details of the Group's principal joint ventures and associates are set out in Note 23.

Associated Newspapers Ltd (ANL) has a 50.0% (2023 50.0%) shareholding in Northprint Manchester Ltd, a joint venture. The net amount due to ANL of £5.8 million (2023 £5.8 million) has been fully provided.

Northcliffe Media Ltd (NML) has a 45.0% (2023 45.0%) shareholding in What On Earth Magazines Ltd (WOEM), an associate. During the year, services provided to WOEM amounted to £0.3 million (2023 £nil) from the Consumer Media segment. During the year, NML provided cash funding amounting to £nil and £nil of media credits (2023 £0.6 million cash and £0.4 million media credits).

DMGV Ltd (DMGV) has a 23.9% (2023 23.9%) shareholding in Excalibur Holdco Ltd (Excalibur), an associate. During the year, services provided to Excalibur amounted to £0.3 million (2023 £0.3 million) from the Consumer Media segment. At 30 September 2024, amounts due from Excalibur amounted to £0.1 million (2023 £nil), together with loan notes of £17.3 million (2023 £17.3 million). The loan notes carry an annual coupon of 10.0% and £10.3 million (2023 £10.3 million) was outstanding in relation to this coupon at 30 September 2024. The annual coupon was frozen from 15 April 2021. An expected lifetime impairment allowance of £12.0 million (2023 £12.0 million) has been made against the loan note and unpaid coupon balance.

DMGV has a 35.1% (2023 35.1%) shareholding in Quick Move Ltd (Quick Move), an associate. During the year, services provided to Quick Move amounted to £nil (2023 £0.2 million) from the Consumer Media segment. During the year, DMGV provided cash funding amounting to £nil and £nil of media credits (2023 £0.5 million cash and £0.3 million of media credits).

DMG Events (USA), Inc. has a 20.0% (2023 20.0%) shareholding in Whereoware, LLC, an associate. During the year, DMG Events (USA), Inc. received dividends of £0.1 million (2023 £0.1 million) from Whereoware, LLC.

DMGI Land & Property Europe Ltd (DMGILP), of which Landmark Information Group Ltd (Landmark) is a subsidiary undertaking, had a 50.0% (2023 50.0%) shareholding in PointX Ltd (PointX), previously a joint venture. During the year, DMGILP increased its shareholding to 100.0% and PointX is now a subsidiary. Prior to this, Landmark charged management fees of £nil (2023 £0.3 million) and recharged costs of £nil (2023 £0.2 million) to PointX.

SearchFlow Ltd (SF) has a 50.0% (2023 50.0%) shareholding in Decision First Ltd (DF), a joint venture. Decision Insight Information Group (UK) Ltd (DIIG UK), is the parent undertaking of SF. During the year, SF and DIIG UK recharged costs to DF amounting to £0.2 million (2023 £0.2 million) and charged management fees of £0.1 million (2023 £0.1 million). During the year, SF received dividends of £0.4 million (2023 £0.5 million) from DF.

#### Other related party disclosures

During the year Lady Rothermere received a payment of £50,000 relating to office design services at 9 Derry Street, London.

Under an agreement to guarantee the income generated from certain property assets held by the Harmsworth Pension Scheme which were purchased from the Group during a prior year, the Group was charged for rent and service charges in relation to the current year amounting to £0.3 million (2023 £0.2 million). At 30 September 2024, £0.1 million (2023 £nil) was owed to the Harmsworth Pension Scheme by the Group.

The Group recharges its principal pension schemes with costs of administrative and investment management fees. The total amount recharged during the year was £4.1 million (2023 £7.3 million). At 30 September 2024, £nil (2023 £7.1 million) was owed to the Group by the principle pension schemes.

Contributions made during the year to the Group's retirement benefit plans are set out in Note 33, along with details of the Group's future funding commitments.

At 30 September 2024, the Group owed £1.4 million (2023 £1.0 million) to the pension schemes which it operates. This amount comprised employees' and employer's contributions in respect of September 2024 payrolls.

The Group recharges Harmsworth Pooled Property Unit Trust (HPPUT) with accounting and secretarial support. During the year, the total amount recharged was £0.1 million (2023 £0.1 million).

ANL paid contributions to DMGT Healthcare Trustees totalling £1.4 million (2023 £1.2 million). At 30 September 2024, a total of £0.3 million (2023 £1.1 million) was owed to DMGT Healthcare Trustees by ANL.

### 43 Post balance sheet events

#### Acquisitions

Following the year end the Group made the following acquisitions:

- (i) A US\$5.0 million (£3.7 million) cash investment for a 4.3% equity stake in ProRataAI, Inc., a technology builder which enables generative AIs to properly attribute content.
- (ii) A US\$20.0 million (£14.9 million) cash investment as a Limited Partner in DIG Global 12 K/S, a Danish fund management company.
- (iii) A £5.2 million cash investment for a 16.3% equity stake in Hunza G Ltd, a sustainable swimwear company.
- (iv) A £1.5 million cash investment for a 3.5% equity stake in Poolhouse Global Holdings Ltd, a social entertaining company.

#### Other

The Group is in litigation with a number of insurers relating to the discovery of subsidence at the Group's former print site at Thurrock. Agreement was reached during the year with one of the insurers for the full sum of their policy, being £2.0 million, which was received on 14 June 2024 and is included within exceptional operating costs of the Consumer Media segment. Subsequent to the year end, an agreement was signed with a second insurer for the full sum of their policy, being £3.0 million which was received on 21 November 2024. The Group remains in litigation with the remaining insurers.

No provision has been made in the Group's financial statements for any amounts received or receivable post 30 September 2024.

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**Notes to the Financial Statements****44 Subsidiaries exempt from audit**

The following UK subsidiaries will take advantage of the audit exemption set out within Section 479A of the Companies Act 2006 for the year ended 30 September 2024:

Subsidiary name	Company registration number	Subsidiary name	Company registration number
Daily Mail and General Holdings Ltd	01693108	SearchFlow Ltd	04084804
Daily Mail and General Investments Ltd	02251116	PointX Ltd	04171543
DMGB Ltd	04521116	Landmark Valuation Services Ltd	01670075
DMGV Ltd	05830195	Decision Insight Hub Ltd	04084803
DMG Asset Finance Ltd	05528329	Decision Insight Information Group (UK) Ltd	02099085
DMG Events International Ltd	04118004	Millar & Bryce Ltd	SC134475
DMG Events (UK) Ltd	02246951	DMGI Land & Property Europe Ltd	01163844
DMG Information Ltd	03708142	OneSearch Direct Ltd	SC230285
DMGZ Ltd	00272225	DMG Media Ltd	05765286
Northcliffe Media Ltd	03403993	Mail Finance Services Ltd	04282263
Ralph US Holdings	06341444	Associated Print Holdings Ltd	11573312
Young Street Holdings Ltd	04485808	Associated Printing (Dinnington) Ltd	11575473
DMG Events (Conferences) Ltd	03410466	Associated Printing (Portsmouth) Ltd	11575513
Trepp UK Ltd	03209327	Associated Printing (Carn) Ltd	11575502

The Directors of Daily Mail and General Trust plc have confirmed that the Company will provide a guarantee under Section 479C in relation to the subsidiaries listed above.

No dormant subsidiaries have taken the exemption from preparing individual accounts by virtue of Section 394A of Companies Act 2006.

No dormant subsidiaries have taken the exemption from filing with the registrar individual accounts by virtue of Section 448A of Companies Act 2006.

The following UK subsidiaries will take advantage of the audit exemption set out within Section 480 of the Companies Act 2006, exemption from audit for dormant companies for the year ended 30 September 2024:

Subsidiary name	Company registration number	Subsidiary name	Company registration number
A&N Media Finance Services Ltd	03709742	Landmark Analytics Ltd	05156356
Abbey Newco Ltd	13550497	MailLife Financial Services Ltd	01063950
Argyll Environmental Ltd	04603621	Ochresoft Technologies Ltd	03645549
Central Independent News and Media Ltd	03015855	The Mail on Sunday Ltd	01160545
Daily Mail Ltd	01160542	Yopa Estate Agents Ltd	10055050
Estate Technical Solutions Ltd	07071305	Yopa Investments Ltd	10068340
Hillgate Financial Services Ltd	09907935	Yopa Lettings Ltd	10054884
Hillgate Investment Trading Ltd	09119535	Yopa Property Sales Ltd	10054986

**45 Full list of Group undertakings**

Subsidiary name	Registered office	Country of incorporation or registration	Classes of shares held	% shareholding (% held directly by parent)
A&N Media Finance Services Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
Abbey Newco Ltd	5-6 Abbey Court, Eagle Way, Sowton, Exeter EX2 7HY	UK	Ordinary	100.0%
Andor Holdco Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary D	74.0%
Argyll Environmental Ltd	5-6 Abbey Court, Eagle Way, Sowton, Exeter EX2 7HY	UK	Ordinary A	100.0%
Associated Newspapers (Ireland) Ltd	Top Floor, Two Haddington Buildings, 20-38 Haddington Road, Dublin 4, D04 HE94, Ireland	Ireland	Ordinary	100.0%
Associated Newspapers Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
Associated Newspapers North America, Inc.	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	USA	Common	100.0%
Associated Print Holdings Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
Associated Printing (Carn) Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
Associated Printing (Dinnington) Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
Associated Printing (Portsmouth) Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
Central Independent News and Media Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
Coral Mint Ltd	Top Floor, Two Haddington Buildings, 20-38 Haddington Road, Dublin 4, D04 HE94, Ireland	Ireland	Ordinary	100.0%
Daily Mail and General Holdings Ltd*	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
Daily Mail and General Investments Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
Daily Mail and General Trust plc	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary and A ordinary non voting	N/A
Daily Mail Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
Daily Mail On-Air, LLC	CSC Lawyers Incorporating Service, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA 95833, United States	USA	Ordinary	100.0%
Dailymail.com Australia Pty Ltd	Level 12, 207 Kent Street, Sydney, NSW 2000, Australia	Australia	Ordinary	100.0%
Decision Insight Hub Ltd	5-6 Abbey Court, Eagle Way, Sowton, Exeter EX2 7HY	UK	Ordinary	100.0%
Decision Insight Information Group (UK) Ltd	5-6 Abbey Court, Eagle Way, Sowton, Exeter EX2 7HY	UK	Ordinary	100.0%
DMG Angex Ltd (in liq'n)	31st Floor, 40 Bank Street, London E14 5NR	UK	Ordinary	100.0%
DMG Asset Finance Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
DMG Conference & Exhibition Services (Shanghai) Ltd	Room 428, Level 4, No 55 Xiya Road (Plot 5 Of Zone F), Shanghai, China	China	Ordinary	100.0%
DMG Connect, Inc	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	USA	Common	100.0%
DMG Events (Canada), Inc.	#1510 – 140 10 Avenue SE, Calgary, Alberta T2G 0R1, Canada	Canada	Ordinary	100.0%
DMG Events (Conferences) Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
DMG Events (Doha), LLC	Office 706, Palm Tower B, PO Box 3601, West Bay, Doha, Qatar	Qatar	Ordinary	100.0%
DMG Events (MEA) Ltd (in liq'n)	31st Floor, 40 Bank Street, London E14 5NR	UK	Ordinary	100.0%
DMG Events (PNG) Ltd	Level 3, Pacific Mmi Building, Port Moresby, National Capital District, Papua New Guinea	Papua New Guinea	Ordinary	100.0%
DMG Events (UK) Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
DMG Events (USA), Inc.	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	USA	Common	100.0%

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**Notes to the Financial Statements**

DMG Events Asia Pacific Pte Ltd	8 Marina Boulevard #05-02, Marina Bay Financial Centre, 018981, Singapore	Singapore	Ordinary	100.0%
DMG Events Egypt Ltd	Office 1, Mezzanine Floor, Hall 2, Egypt International Exhibition Centre, Elmoushir Tantawy Axis, New Cairo, Egypt	Egypt	Ordinary	100.0%
DMG Events India Private Ltd	Level 4, Dynasty A Wing, Andheri - Kurla Road, Mumbai, Maharashtra, 400059, India	India	Ordinary	100.0%
DMG Events International Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
DMG Events Media FZ, LLC	PO Box: 769817, Abu Dhabi, United Arab Emirates	Abu Dhabi	Ordinary	100.0%
DMG Events, LLC	PO Box 33817, Office # 57, Oasis Centre, 3rd Floor, Sheikh Zayed Road, Dubai, United Arab Emirates	Dubai	Ordinary	100.0%
DMG Events, LLC	Office 408, Sakura Plaza, Al Madinah, Al Munawarah Road, As Salamah District, PO Box 3650, Jeddah, Saudi Arabia	Saudi Arabia	Ordinary	100.0%
DMG Exhibition Management Services (PTY) Ltd	76 Eleventh Street, Parkmore, Sandton, Johannesburg, 2196, South Africa	South Africa	Ordinary	100.0%
DMG Information Hong Kong Company Ltd	14th Floor, One Taikoo Place, 979 King's Rd, Quarry Bay, Hong Kong	Hong Kong	Ordinary	100.0%
DMG Information Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
DMG Media Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
DMG Nigeria Events Ltd	Alfaco House, Plot E, Ikosi Road, Oregun Industrial Estate, Ikeja, Lagos, Nigeria	Nigeria	Ordinary	81.0%
DMG World Media Abu Dhabi Ltd (i)	15 Esplanade, St Helier, JE1 1RB, Jersey, Channel Islands	Jersey	Ordinary	100.0%
DMG World Media Dubai (2006) Ltd (j)	15 Esplanade, St Helier, JE1 1RB, Jersey, Channel Islands	Jersey	Ordinary	100.0%
DMGB Ltd*	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
DMGE Exhibitions Organization and Management - Sole Proprietorship, LLC	Unit 308, 3rd Floor, Arjan Building, Sector 18-2 East, Plot C91, Defense Road, Abu Dhabi, United Arab Emirates	Abu Dhabi	Ordinary	100.0%
DMGI Land & Property Europe Ltd	5-6 Abbey Court, Eagle Way, Sowton, Exeter EX2 7HY	UK	Ordinary	100.0%
DMGK Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Preference	75.0%
DMGT US Employee Services, Inc.	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	USA	Common	100.0%
DMGV Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
DMGZ Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
Entale Media Ltd (in liq'n)	31st Floor, 40 Bank Street, London E14 5NR	UK	Ordinary, Preference	100.0%
Estate Technical Solutions Ltd	5-6 Abbey Court, Eagle Way, Sowton, Exeter EX2 7HY	UK	Ordinary A	100.0%
Eumedia Ltd	3rd Floor, Embassy House, Herbert Park Lane, Ballsbridge, Dublin 4, Ireland	Ireland	Ordinary	100.0%
Everynum Ltd	3rd Floor, Embassy House, Herbert Park Lane, Ballsbridge, Dublin 4, Ireland	Ireland	Ordinary	100.0%
Hillgate Financial Services Ltd	Meridian House, Wheatfield Way, Hinckley, Leicestershire LE10 1YG	UK	Ordinary	74.0%
Hillgate Investment Trading Ltd	Meridian House, Wheatfield Way, Hinckley, Leicestershire LE10 1YG	UK	Ordinary	74.0%
Landmark Analytics Ltd	5-6 Abbey Court, Eagle Way, Sowton, Exeter EX2 7HY	UK	Ordinary	100.0%
Landmark Information Group Ltd	5-6 Abbey Court, Eagle Way, Sowton, Exeter EX2 7HY	UK	Ordinary, Ordinary A, Redeemable Preference	100.0%
Landmark Optimus Ltd	5-6 Abbey Court, Eagle Way, Sowton, Exeter EX2 7HY	UK	Ordinary A	100.0%
Landmark Valuation Services Ltd	5-6 Abbey Court, Eagle Way, Sowton, Exeter EX2 7HY	UK	Ordinary	100.0%
Mail Finance Services Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%

Mail Force Charity CIO*	Northcliffe House, 2 Derry Street, London W8 5TT	UK		100.0%
Mail Media, Inc.	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	USA	Ordinary	100.0%
MailLife Financial Services Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
Millar & Bryce Ltd	First Floor, East Wing, Lochside House, 3 Lochside Way, Edinburgh EH12 9DT, Scotland	UK	Ordinary	100.0%
Nalac Ltd	30 Morehampton Road, Dublin 4 D04 YN81, Ireland	Ireland	Ordinary	100.0%
New Scientist Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
New Scientist, Inc.	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	USA	Ordinary	100.0%
Northcliffe Media Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
Ochrosoft Technologies Ltd	5-6 Abbey Court, Eagle Way, Sowton, Exeter EX2 7HY	UK	Ordinary	100.0%
OneSearch Direct Ltd	Skypark Sp1, 8 Elliot Place, Glasgow G3 8EP	UK	Ordinary	100.0%
PointX Ltd	5-6 Abbey Court, Eagle Way, Sowton, Exeter EX2 7HY	UK	Ordinary A, Ordinary B	100.0%
Ralph US Holdings	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
Scout Financial Services Ltd	Meridian House, Wheatfield Way, Hinckley, Leicestershire LE10 1YG	UK	Ordinary	74.0%
SearchFlow Ltd	5-6 Abbey Court, Eagle Way, Sowton, Exeter EX2 7HY	UK	Ordinary	100.0%
Springthorpe Drake, Inc.	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	USA	Ordinary	100.0%
The Mail on Sunday Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%
Trepp UK Ltd	Suite G02, 66-67 Newman Street, Fitzrovia, London W1T 3EQ	UK	Ordinary	100.0%
Trepp, Inc.	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	USA	Ordinary	100.0%
Xceligent Inc (in liq'n)	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	USA	Common, Series A preferred	86.8%
Yopa Estate Agents Ltd	Meridian House, Wheatfield Way, Hinckley, Leicestershire LE10 1YG	UK	Ordinary	74.0%
Yopa Investments Ltd	Meridian House, Wheatfield Way, Hinckley, Leicestershire LE10 1YG	UK	Ordinary	74.0%
Yopa Lettings Ltd	Meridian House, Wheatfield Way, Hinckley, Leicestershire LE10 1YG	UK	Ordinary	74.0%
Yopa Property Ltd	Meridian House, Wheatfield Way, Hinckley, Leicestershire LE10 1YG	UK	Preference, Ordinary E, F, I, S, L	74.0%
Yopa Property Sales Ltd	Meridian House, Wheatfield Way, Hinckley, Leicestershire LE10 1YG	UK	Ordinary	74.0%
Young Street Holdings Ltd	Northcliffe House, 2 Derry Street, London W8 5TT	UK	Ordinary	100.0%

All subsidiaries are included in the consolidated financial statements of the Group.

\* Direct investment held by the parent Company Daily Mail and General Trust plc (DMGT). All other subsidiaries are held indirectly through subsidiaries of DMGT.

(i) Principal place of business in the UAE.

## Financial Statements

## Notes to the Financial Statements

Joint Venture name	Address of principal place of business	Classes of shares held	Financial year end	% capital included in consolidation
Decision First Ltd	Cardinal House, 9 Manor Road, Leeds, West Yorkshire, LS11 9AH	Ordinary B	31 December	50.0%
DMG & KAOUN FZCo	HD123, 25TH Floor, Sheik Rashid Tower, Dubai World Trade Centre, Dubai, United Arab Emirates	Ordinary	30 September	50.0%
Northprint Manchester Ltd	PO Box 68164, Kings Place, 90 York Way, London N1P 2 AP	Ordinary	31 March	50.0%
Newsprinters Holdings Ltd	Great Cambridge Road, Hertfordshire EN8 8DY	Ordinary A	31 March	50.0%

The Group has joint control over all of the joint ventures listed above, because key operating decisions require the unanimous consent of the Group and the other investor(s).

Associate name	Address of principal place of business	Country of incorporation or registration	Classes of shares held	% shareholding
Bloobloom Ltd	242 Acklam Road, Westbourne Studios Unit 209, London W10 5JJ	UK	Preference	20.3%
Conveyancing Information Executive Ltd	Alpha House, 4 Greek Street, Stockport, Cheshire SK3 8AB	UK	Limited by Guarantee	23.0%
Excalibur Holdco Ltd	Wowcher Limited, Dalston Works, 69 Dalston Lane, London E8 2NG	UK	B Ordinary	23.9%
Funcent DMG Information Technology Hong Kong Company Ltd	Room 604, Kalok Building, 720 Nathan Road, Kowloon, Hong Kong	Hong Kong	Ordinary	22.6%
Independent Television News Ltd	200 Grays Inn Road, London WC1X 8XZ	UK	Ordinary	20.0%
Kortext Ltd	26-32 Oxford Road, Suite B, 6th Floor, Avalon House, Bournemouth, Dorset, BH8 8EZ	UK	Ordinary, Preference	22.0%
Liases Foras Real Estate Rating and Research Private Ltd	S6, 2nd Floor, Pinnacle Business Park, Mahakali Cave Road, Andheri East, Mumbai, 400093, India	India	Equity, Series A CCPS	30.5%
Propstack Services Private Ltd	HD-004, WeWork Enam Sambhav, C - 20, G Block Rd, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai City MH 400051, India	India	Equity, Series A CCPS	22.7%
Quick Move Ltd	5 Barnfield Crescent, Exeter, Devon EX1 1QT	UK	Ordinary, Preference	35.1%
RLTO Ltd	Office 7, 35-37 Ludgate Hill, London EC4M 7JN	UK	Ordinary	20.0%
What On Earth Magazines Ltd	The Black Barn Wickhurst Farm, Leigh, Tonbridge, England, TN11 8PS	UK	Preference	45.0%
Whereoware, LLC	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	USA	Membership Interests	20.0%

Investment name	Address of principal place of business	Country of incorporation or registration	Classes of shares held	% shareholding
Air Mail, LLC	Registered Agent Solutions, 838 Walker Road, Suite 21-2, Dover, Kent, DE 19904, United States	USA	Preference	3.1%
BDG Media, Inc.	315 Park Avenue South, 12th Floor, New York, NY 10010, United States	USA	Ordinary, Preference	2.2%
Believe in Science Ltd	2 Leman Street, London E1W 9US	UK	A2 Ordinary (Preference)	2.1%
Blue Stripes, Inc	18 Buzzoni Drive, Closter, NJ 07624, United States	USA	Preference	9.5%
Bricklane Technologies Ltd	19-23 Ironmonger Row, London EC1V 3QN	UK	Preference	9.3%
Collider Brew Co Ltd	Flat 3, 17 Hatton Street, London, London NW8 8PL	UK	Ordinary	8.0%
Compstak, Inc.	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	USA	Common	1.0%
Coral Innovations Ltd	85 Great Portland Street, First Floor, London W1W 7LT	UK	Preference	3.1%
Cue Ball Capital, LP	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, United States	USA	Partnership Units	2.5%
Edailabs SAS	66 Avenue Des Champs - Elysees, Paris, 75008, France	France	Preference	4.5%
Emerging Media Ventures Ltd	Scale Space, 1st Floor, 58 Wood Lane, London W12 7RZ	UK	Preference	N/A
Evening Standard Ltd	Alphabeta, 14-18 Finsbury Square, London EC2A 1AH	UK	Ordinary	5.0%
Farewill Ltd	1st Floor, 27 Downham Road, London N1 5AA	UK	Preference	4.3%
Financial Network Analytics Ltd	Albert House, 256-260 Old Street, London EC1V 9DD	UK	Ordinary	5.3%
Global Event Partners Ltd	Suite 1, 7th Floor, 50 Broadway, London SW1H 0DB	UK	Ordinary	15.0%
GP Wellness Holdings Ltd	3rd Floor, 22 Station Road, Cambridge CB1 2JD	UK	Ordinary	13.9%
Hexagon Cup Padel Holdings Ltd	100 Avebury Boulevard, Milton Keynes MK9 1FH	UK	SAFE	N/A
Honest Enterprises Ltd	3.18 Canterbury Court, 1-3 Brixton Road, London SW9 6DE	UK	Preference	5.0%
IPSX Group Ltd	Davidson House, Forbury Square, Reading RG1 3EU	UK	Ordinary	1.6%
Kindred Concepts Ltd	One Advisory Limited, 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT	UK	Preference	1.1%
L Lambert Holdings Ltd	411-413 Oxford Street, London W1C 2PE	UK	Preference	5.1%
Laundrapp Ltd (in liq'n)	2nd Floor 110 Cannon Street, London EC4N 6EU	UK	Preference	1.7%
Lindentor 226. VV GmbH	Charlottenstraße 4, Berlin, 10969, Germany	Germany	Preference	0.1%
LineVision, Inc.	444 Somerville Ave, Somerville, Massachusetts, 02413, United States	USA	Series A1	18.5%
Live Better With Ltd	1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire PO15 7AG	UK	Ordinary B	4.6%
Media Investors 17, LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, United States	USA	Ordinary	12.8%
Napo Ltd	2 Jubilee Place, London SW3 3TQ	UK	Preference	1.2%
NLA Media Access Ltd	Mount Pleasant House, Lonsdale Gardens, Tunbridge Wells, Kent TN1 1HJ	UK	Ordinary	14.3%
OceanSaver Ltd	3 Park Square East, Leeds LS1 2NE	UK	Ordinary A	4.4%
PA Media Group Ltd	The Point, 37 North Wharf Road, Paddington, London W2 1AF	UK	Ordinary	18.4%
Papier Ltd	Third Floor, 20 Old Bailey, London EC4M 7AN	UK	Ordinary, Preference	4.2%
Pascal Metrics, Inc.	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States	USA	Ordinary	4.4%
Pembroke Holdings, LLC	485 West Putham Avenue, Greenwich, CT, 06830, United States	USA	Membership Interests	10.0%
Plandek Ltd	C/O Praxis, 1 Poultry, London EC2R 8EJ	UK	Ordinary B	1.3%
Plum Fintech Ltd	2-7 Clerkenwell Green, 2nd Floor, London EC1R 0DE	UK	Series A Preference	2.4%
Reborn Homewares Ltd	7 Bell Yard, London WC2A 2JR	UK	Preference	7.4%
Salica Investments Ltd	111 Buckingham Palace Road, London SW1W 0SR	UK	Ordinary	2.9%

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**Notes to the Financial Statements**

Skymet Weather Services Private Ltd	109, Kusal Bazar, 32-33 Nehru Place, New Delhi, 110019, India	India	Equity, Series B CCPS	15.9%
Stem, Inc.	100 California St, 14th Floor, San Francisco, CA 94111, United States	USA	Common	0.2%
Trip Drink Ltd	13 Hillgate Street, London W8 7SP	UK	Ordinary	0.7%
Upstream Group, Inc.	National Registered Agents, Inc, 1209 Orange Street, Wilmington, DE 19801, United States	USA	Ordinary	3.6%
Waterloo Sparkling Water Corp.	2612 E Cesar Chavez St, Ste 200, Austin, TX, 78702-4704, United States	USA	Preference	1.5%
WellAware Holdings, Inc.	3424 Paesanos Parkway, Suite 200, San Antonio, Texas 78231, United States	USA	Common	3.4%
Workana, LLC	120 East 56th Street, Suite 420, New York, NY 10022, United States	USA	Ordinary	3.8%
Zapkey Technologies Private Ltd	1st Floor, Nyay Sagar Bldg, Kalanagar Bandra East Mumbai, Mumbai City MH 400051, India	India	Equity, CCPS	5.0%
Zilch Technology Ltd	111 Buckingham Palace Road, London SW1W 0SR	UK	Ordinary	1.0%

## Financial Statements

**Unaudited Five Year Financial Summary****Consolidated Income Statement**

For the year ended 30 September	Year ended 30 September 2020 £m	Year ended 30 September 2021 £m	Year ended 30 September 2022 £m	Year ended 30 September 2023 £m	Year ended 30 September 2024 £m
<b>Revenue</b>	870.2	885.3	974.0	997.4	<b>1,104.8</b>
Adjusted operating profit	48.7	65.5	58.8	54.6	<b>87.4</b>
Exceptional operating costs, impairment of internally generated and acquired computer software and property, plant and equipment, amortisation and impairment of acquired intangible assets arising on business combinations and impairment of goodwill	(40.9)	(61.6)	(100.5)	(105.3)	<b>(110.0)</b>
<b>Operating (loss)/profit before share of results and impairment of joint ventures and associates</b>	<b>7.8</b>	<b>3.9</b>	<b>(41.7)</b>	<b>(50.7)</b>	<b>(22.6)</b>
Share of results and impairment of joint ventures and associates and loans to associates	(10.7)	(9.8)	(45.3)	(19.4)	<b>(0.9)</b>
<b>Total operating (loss)/profit</b>	<b>(2.9)</b>	<b>(5.9)</b>	<b>(87.0)</b>	<b>(70.1)</b>	<b>(23.5)</b>
Other gains and losses	42.1	14.3	30.8	26.0	<b>1.2</b>
<b>(Loss)/profit before investment revenue, net finance costs and tax</b>	<b>39.2</b>	<b>8.4</b>	<b>(56.2)</b>	<b>(44.1)</b>	<b>(22.3)</b>
Investment revenue	7.0	2.3	2.8	2.7	<b>4.2</b>
Net finance income/(costs)	(12.5)	(13.1)	(6.7)	28.8	<b>23.9</b>
<b>Profit/(loss) before tax</b>	<b>33.7</b>	<b>(2.4)</b>	<b>(60.1)</b>	<b>(12.6)</b>	<b>5.8</b>
Tax	2.0	62.2	(85.6)	4.4	<b>54.8</b>
<b>Profit/(loss) for the year after tax</b>	<b>35.7</b>	<b>59.8</b>	<b>(145.7)</b>	<b>(8.2)</b>	<b>60.6</b>
<b>Discontinued operations</b>	<b>153.3</b>	<b>1,480.1</b>	<b>11.6</b>	<b>12.5</b>	<b>1.1</b>
Non-controlling interests	0.3	2.4	0.3	1.8	<b>0.6</b>
<b>Profit/(loss) for the year</b>	<b>189.3</b>	<b>1,542.3</b>	<b>(133.8)</b>	<b>6.1</b>	<b>62.3</b>
<b>Adjusted profit before tax and non-controlling interests</b>	<b>72.1</b>	<b>88.1</b>	<b>39.3</b>	<b>40.7</b>	<b>77.9</b>
<b>Earnings before interest, taxation, depreciation and amortisation (EBITDA)</b>	<b>142.5</b>	<b>154.0</b>	<b>89.5</b>	<b>83.7</b>	<b>112.6</b>
<b>Adjusted profit after taxation and non-controlling interests</b>	<b>59.4</b>	<b>71.3</b>	<b>29.8</b>	<b>35.0</b>	<b>65.5</b>

# Unaudited Five Year Financial Summary

## Consolidated Cash Flow Statement

For the year ended 30 September	2020 £m	2021 £m	2022 £m	2023 £m	2024 £m
<b>Net cash inflow/(outflow) from operating activities</b>	142.5	106.2	(376.5)	105.1	<b>57.1</b>
Investing activities	173.2	1,274.0	118.7	3.8	<b>(4.9)</b>
Financing activities	(114.1)	(102.1)	(1,464.1)	(85.8)	<b>(46.4)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	201.6	1,278.1	(1,721.9)	23.1	<b>5.8</b>
Cash and cash equivalents at beginning of year	289.2	479.9	1,745.2	52.3	<b>70.9</b>
Exchange (loss)/gain on cash and cash equivalents	(10.9)	(12.8)	29.0	(4.5)	<b>(8.4)</b>
<b>Cash and cash equivalents at end of year</b>	479.9	1,745.2	52.3	70.9	<b>68.3</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	201.6	1,278.1	(1,721.9)	23.1	<b>5.8</b>
Cash inflow from change in debt and finance leases	32.3	14.0	27.0	51.8	<b>10.8</b>
<b>Change in net debt from cash flows</b>	233.9	1,292.1	(1,694.9)	74.9	<b>16.6</b>
Loan notes issued and loans arising from acquisitions	-	-	-	(1.4)	<b>(0.2)</b>
Other non-cash items	(130.9)	28.1	7.8	(5.3)	<b>(15.4)</b>
<b>Decrease/(increase) in net debt in the year</b>	103.0	1,320.2	(1,687.1)	68.2	<b>1.0</b>
<b>Net (debt)/cash at start of year</b>	81.9	184.9	1,505.1	(182.0)	<b>(113.8)</b>
<b>Net (debt)/cash at end of year</b>	184.9	1,505.1	(182.0)	(113.8)	<b>(112.8)</b>

## Consolidated Statement of Financial Position

At 30 September	2020 £m	2021 £m	2022 £m	2023 £m	2024 £m
Goodwill and intangible assets	350.3	301.1	280.9	268.7	<b>224.3</b>
Property, plant and equipment	63.0	55.4	50.2	43.1	<b>29.0</b>
Right of use assets	89.8	34.7	31.3	33.6	<b>29.7</b>
Other investments including joint ventures and associates	467.7	876.9	98.8	101.1	<b>98.5</b>
Other non-current assets	239.0	452.0	1,069.7	831.0	<b>829.4</b>
<b>Non-current assets</b>	1,209.8	1,720.1	1,530.9	1,277.5	<b>1,210.9</b>
<b>Net current (liabilities)/assets</b>	260.5	1,615.4	(108.3)	(118.7)	<b>(128.3)</b>
<b>Non-current liabilities</b>	(324.1)	(253.4)	(422.1)	(300.4)	<b>(254.7)</b>
<b>Net assets</b>	1,146.2	3,082.1	1,000.5	858.4	<b>827.9</b>
<b>Shareholders' equity</b>					
Called-up share capital	29.3	29.3	28.8	28.8	<b>28.8</b>
Share premium account	17.8	17.8	17.8	-	-
Other reserves	28.2	(7.6)	22.0	6.2	<b>6.9</b>
Non-controlling interests	1.0	(1.5)	(2.0)	(0.1)	<b>(0.5)</b>
Retained earnings	1,069.9	3,044.1	933.9	823.5	<b>792.7</b>
<b>Total equity</b>	1,146.2	3,082.1	1,000.5	858.4	<b>827.9</b>

## Shareholder information

At 30 September	2020	2021	2022	2023	2024
<b>Dividend per share *</b>	24.10p	24.90p	659.65p	9.14p	<b>9.32p</b>

\*Represents the dividends declared by the Directors in respect of the above years excluding the Euromoney cash distributions and Euromoney dividend in specie.

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**Company Statement of Financial Position**

At 30 September 2024

	Note	At 30 September 2024 £m	At 30 September 2023 £m
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixtures, fittings and artwork	7	2.2	1.4
Shares in Group undertakings	8	1,337.7	1,337.7
Financial assets at fair value through Other Comprehensive Income	9	-	1.1
Trade and other receivables	10	4.0	8.7
		<b>1,343.9</b>	<b>1,348.9</b>
<b>Current assets</b>			
Trade and other receivables	10	10.0	35.4
Cash at bank and in hand	11	7.2	22.6
Deferred tax	12	1.3	1.4
		<b>18.5</b>	<b>59.4</b>
<b>Total assets</b>		<b>1,362.4</b>	<b>1,408.3</b>
<b>LIABILITIES</b>			
<b>Creditors: amounts falling due within one year</b>			
Trade and other payables	13	(51.9)	(40.9)
Borrowings	13	(0.5)	(0.5)
Provisions	15	(8.8)	(7.0)
		<b>(61.2)</b>	<b>(48.4)</b>
<b>Creditors: amounts falling due after more than one year</b>			
Borrowings	14	(146.5)	(145.5)
Derivative financial liabilities	14	-	(12.7)
Provisions	15	-	(9.6)
		<b>(146.5)</b>	<b>(167.8)</b>
<b>Total liabilities</b>		<b>(207.7)</b>	<b>(216.2)</b>
<b>Net assets</b>		<b>1,154.7</b>	<b>1,192.1</b>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital		28.8	28.8
Profit and loss account	18	1,125.9	1,163.3
<b>Equity shareholders' funds</b>		<b>1,154.7</b>	<b>1,192.1</b>

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 from presenting the parent company income statement. The loss for the Company for the year was £15.8 million (2023 £22.1 million).

The financial statements on pages 134 to 143 were approved by the Directors and authorised for issue on 27 November 2024. They were signed on their behalf by:

**The Viscount Rothermere**  
Director



## Company Statement of Changes in Equity

For the year ended 30 September 2024

	Called-up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity shareholders' funds
	£m	£m	£m	£m	£m
<b>At 1 October 2022</b>	<b>28.8</b>	<b>17.8</b>	<b>21.7</b>	<b>1,167.6</b>	<b>1,235.9</b>
Loss for the year	-	-	-	(22.1)	(22.1)
Fair value movement of financial assets at fair value through Other Comprehensive Income	-	-	-	(2.5)	(2.5)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(24.6)</b>	<b>(24.6)</b>
Dividends	-	-	-	(19.2)	(19.2)
Capital reduction	-	(17.8)	(21.7)	39.5	-
<b>At 30 September 2023</b>	<b>28.8</b>	<b>-</b>	<b>-</b>	<b>1,163.3</b>	<b>1,192.1</b>
Loss for the year	-	-	-	(15.8)	(15.8)
Fair value movement of financial assets at fair value through Other Comprehensive Income	-	-	-	(0.3)	(0.3)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16.1)</b>	<b>(16.1)</b>
Dividends	-	-	-	(21.3)	(21.3)
<b>At 30 September 2024</b>	<b>28.8</b>	<b>-</b>	<b>-</b>	<b>1,125.9</b>	<b>1,154.7</b>

## Financial Statements

# Notes to the Company Financial Statements

### 1 Basis of preparation

Daily Mail and General Trust plc (DMGT) is an unlisted public limited company incorporated and domiciled in the United Kingdom. The address of the registered office is Northcliffe House, 2 Derry Street, London, W8 5TT, England.

The financial statements of DMGT have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention or historic cost modified by revaluation of financial assets and financial liabilities held at fair value through profit and loss, and in accordance with the Companies Act 2006 and on a going concern basis. The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. See Note 2 for further detail.

All amounts presented have been rounded to the nearest £0.1 million, unless otherwise stated.

### Loss for the financial year

As permitted by Section 408 of the Companies Act 2006, a separate profit and loss account for the Company has not been included in these accounts. The Company's loss after tax for the year was £15.8 million (2023 £22.1 million).

### Impact of amendments to accounting standards

The Company has applied the exemption available under FRS 101 in relation to paragraphs 30 and 31 of IAS 8, Accounting policies, changes in accounting estimates and errors (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued and is not yet effective).

### 2 Significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Foreign exchange

Transactions in currencies other than the Company's reporting currency are recorded at the exchange rate prevailing on the date of the transaction. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing on the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the profit and loss account for the year.

#### Investments in subsidiary undertakings

Investments in subsidiary undertakings are held at cost less any provision for impairment.

#### Financial assets at fair value through Other Comprehensive Income

Financial assets are recognised and derecognised on a trade date where a purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time frame established by the market concerned, and are measured at fair value, including transaction costs.

As permitted by IFRS 9, the Group classifies its equity investments at Fair Value through Other Comprehensive Income. All fair value movements are recorded in Other Comprehensive Income and gains and losses are not recycled to the Income Statement on disposal.

Dividend income from Financial assets held at fair value through Other Comprehensive Income is recorded in the Income Statement.

Unlisted equity investments are valued using a variety of approaches including comparable company valuation multiples and discounted cash flow techniques. In extremely limited circumstances, where insufficient recent information is available to measure fair value or when there is a wide range of possible fair value measurements, cost is used since this represents the best estimate of fair value in the range of possible valuations.

The fair value of listed equity investments is determined based on quoted market prices.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is provided in full on timing differences that result in an obligation at the reporting date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax is not discounted.

**Financial instruments disclosures****Financial assets****Trade and other receivables**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. The majority of other receivables relate to amounts owed by subsidiary undertakings. Further information concerning interest charged on these receivables is set out in Note 10.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, short-term deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**Financial liabilities and equity instruments**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**Trade and other payables**

Trade payables are non-interest bearing and are stated at their nominal value.

**Capital market and bank borrowings**

Interest bearing loans and overdrafts are initially measured at fair value (which is equal to net proceeds at inception), and are subsequently measured at amortised cost, using the effective interest rate method. A portion of the Company's bonds are subject to fair value hedge accounting and this portion of the carrying value is adjusted for the movement in the hedged risk to the extent hedge effectiveness is achieved. Any difference between the proceeds, net of transaction costs and the settlement or redemption of borrowings is recognised over the term of the borrowing.

**Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to settle on a net basis, or realise the asset and liability simultaneously.

**Derivative financial instruments and hedge accounting**

The Company's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses various derivative financial instruments to manage its exposure to these risks.

The use of financial derivatives is set out in Note 32 of the Group's Annual Report. The Company does not use derivative financial instruments for speculative purposes.

The Company does not apply hedge accounting except for fair value hedges. Gains and losses arising on derivatives that form part of net investment hedge or cash flow hedge relationships in the consolidated financial statements are recorded in the profit and loss account in the Company.

**Financial instruments – disclosures**

The Company has taken advantage of the exemption provided in IFRS 7, Financial Instruments: Disclosures and included disclosures relating to financial instruments in Note 32 of the Group's Annual Report.

**Cash flow statement**

The Company has utilised the exemptions provided under IAS 7, Statement of Cash Flows and has not presented a cash flow statement. A Consolidated Cash Flow Statement has been presented in the Group's Annual Report.

## Financial Statements

## Notes to the Company Financial Statements

**Related party transactions**

The Company has taken advantage of the exemptions of IAS 24, Related Party Disclosures and included disclosures relating to related parties in Note 42 of the Group's Annual Report.

**Retirement benefits**

The defined benefit pension schemes' surpluses/deficits have been allocated to Group companies on a buy-out basis – that is of an estimate of the liabilities and assets of the defined benefit schemes as at 30 September 2024. Accordingly the Company has not recorded an asset or liability in relation to the Group's defined benefit scheme.

Further information can be found in Note 33 of the Group's Annual Report.

**Provisions**

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the period end date and are discounted to present value where the effect is material.

**Critical accounting judgements and key sources of estimation uncertainty**

The following represents the key source of estimation uncertainty that has the most significant effect on the amounts recognised in the financial statements:

**Impairment**

Impairment reviews are performed when there is an indicator that the carrying value of the shares in Group undertakings could exceed their recoverable values based on their value in use or fair value less costs to sell. Value in use is calculated by discounting future expected cash flows. These calculations use cash flow projections based on Board-approved budgets and forecasts which reflect management's current experience and future expectations of the markets in which the Group undertaking operates.

The carrying value of the Company's shares in Group undertakings of £1,337.7 million (2023 £1,337.7 million) has been reviewed for impairment in accordance with IAS 36. No indicators of impairment were identified at 30 September 2024.

**Legal claim provision**

DMGT and certain of its subsidiaries are involved in various lawsuits and claims which arise in the course of business. The Group records a provision for these matters when it is probable that a liability will be incurred and the amount of the loss can be reasonably estimated.

The amounts accrued for legal contingencies often result from complex judgements about future events and uncertainties that rely heavily on estimates and assumptions.

**3 Auditor's remuneration**

Statutory audit fees relating to the Company amounted to £0.7 million (2023 £0.7 million).

**4 Employees**

	Year ended 30 September 2024 Number	Year ended 30 September 2023 Number
Average number of persons employed by the Company:		
Administration	8	8
Directors	2	2
	10	10

	Year ended 30 September 2024 £m	Year ended 30 September 2023 £m
<b>Total staff costs comprised:</b>		
Wages and salaries	9.6	10.9
Social security costs	1.6	1.9
Pension costs	0.1	-
	11.3	12.8

The remuneration of the Directors of the Company during the year are disclosed in Note 6 of the Group's Annual Report.

## 5 Tax

There was a current tax credit for the year of £12.6 million (2023 £nil).

## 6 Dividends

Details of the Company's dividends can be found within Note 12 of the Group's Annual Report.

## 7 Fixtures, fittings and artwork

	Fixtures and fittings £m	Artwork £m	Total £m
<b>Cost</b>			
<b>At 1 October 2022</b>	0.9	1.2	2.1
Additions	-	0.2	0.2
<b>At 30 September 2023</b>	0.9	1.4	2.3
Additions	-	0.8	0.8
<b>At 30 September 2024</b>	0.9	2.2	3.1
<b>Accumulated depreciation</b>			
<b>At 1 October 2022, 30 September 2023 and 30 September 2024</b>	(0.9)	-	(0.9)
Net book value - 2022	-	1.2	1.2
Net book value - 2023	-	1.4	1.4
<b>Net book value - 2024</b>	-	2.2	2.2

## 8 Shares in Group undertakings (listed on pages 126 to 128)

	Cost £m	Provision £m	Net book value £m
<b>At 1 October 2022</b>	3,699.8	(2,349.6)	1,350.2
Impairment	-	(12.5)	(12.5)
<b>At 30 September 2023 and 30 September 2024</b>	3,699.8	(2,362.1)	1,337.7

## 9 Financial assets at fair value through Other Comprehensive Income

	£m
<b>At 1 October 2022</b>	3.6
Fair value movement	(2.5)
<b>At 30 September 2023</b>	1.1
Disposals	(0.8)
Fair value movement	(0.3)
<b>At 30 September 2024</b>	-

Details of the Company's financial assets at fair value through Other Comprehensive Income are included in Note 24 of the Group's Annual Report and the financial instruments disclosures are set out in Note 32 of the Group's Annual Report.

## Financial Statements

## Notes to the Company Financial Statements

**10 Trade and other receivables**

	Note	At 30 September 2024 £m	At 30 September 2023 £m
<b>Amounts falling due after more than one year</b>			
Derivative financial assets	(i)	4.0	8.7
		4.0	8.7

	Note	At 30 September 2024 £m	At 30 September 2023 £m
<b>Amounts falling due within one year</b>			
Amounts owed by Group undertakings		-	33.2
Other financial assets	(ii)	2.7	1.9
Prepayments and accrued income		0.4	-
Other receivables		0.2	0.3
Corporation tax		6.7	-
		10.0	35.4

(i) Details of the Company's derivative financial assets are set out in Note 32 of the Group's Annual Report.

(ii) This includes collateral deposited with its bank counterparties with whom it has entered into a credit support annex to an ISDA (International Swaps and Derivatives Association) Master Agreement. This represents cash that cannot be readily used in operations.

**11 Cash at bank and in hand**

	At 30 September 2024 £m	At 30 September 2023 £m
Cash at bank and in hand	7.2	22.6

**12 Deferred tax**

Movements on the deferred tax asset were as follows:

	At 30 September 2024 £m	At 30 September 2023 £m
<b>At start of year</b>	1.4	1.6
Tax charge for the year	(0.1)	(0.2)
<b>At end of year</b>	1.3	1.4

In the opinion of the Directors, it is more likely than not that the Company will be able to recover the deferred tax asset against suitable future taxable profits generated by its subsidiary undertakings.

**13 Creditors: amounts falling due within one year**

	Note	At 30 September 2024 £m	At 30 September 2023 £m
Bank overdrafts		0.5	0.5
Interest payable		2.7	2.7
Amounts owing to Group undertakings	(i)	34.0	25.9
Accruals and deferred income		6.9	12.2
Other payables		0.1	0.1
Derivative financial liabilities		8.2	-
		52.4	41.4

- (i) Amounts owing to Group undertakings are repayable on demand and bear interest of UK bank base rate plus 0.5%.

#### 14 Creditors: amounts falling due after more than one year

	Note	At 30 September 2024 £m	At 30 September 2023 £m
6.375 % Bonds 2027		146.5	145.5
Derivative financial liabilities	(i)	-	12.7
		146.5	158.2

The nominal values of the bonds are as follows:

	Note	At 30 September 2024 £m	At 30 September 2023 £m
6.375 % Bonds 2027	(ii)	149.8	149.8

- (i) Details of the Company's derivative financial liabilities are set out in Note 32 of the Group's Annual Report.

The Company used interest rate swaps designated as hedges of a proportion of the change in fair value of the Company's bonds. Following termination of the last remaining interest rate swap on 21 June 2022, the residual bond fair value adjustment of £4.9 million is required to be amortised over the period to 21 June 2027 being the maturity of the bond. Amortisation charged in the year amounts to £0.9 million (2023 £0.8 million) leaving an unamortised residual fair value adjustment of £2.9 million (2023 £3.8 million).

- (ii) During the prior year, the Company bought back and cancelled £50.2 million nominal of its outstanding £200.0 million 2027 bonds for cash consideration of £46.8 million.

The Company's bonds have been adjusted from their nominal values to take account of direct issue costs, discounts and movements in hedged risks. The issue costs and discount are being amortised over the expected lives of the bonds using the effective interest method. The unamortised issue costs amount to £0.1 million (2023 £0.2 million) and the unamortised discount amounts to £0.2 million (2023 £0.3 million).

Details of the fair value of the Company's bonds are set out in Note 31 of the Group's Annual Report.

The bonds are subject to fair value hedging using derivatives as set out in Note 32 of the Group's Annual Report. Consequently, their carrying value is also adjusted to take into account the effects of this hedging activity.

The book value of the Company's other borrowings equates to fair value.

The maturity profile of the Company's borrowings is as follows:

	Overdrafts £m	Bonds £m	Owed to group undertakings £m	Total £m
<b>Year ended 30 September 2024</b>				
Within one year	0.5	-	34.0	34.5
Between two and five years	-	146.5	-	146.5
	0.5	146.5	34.0	181.0
<b>Year ended 30 September 2023</b>				
Within one year	0.5	-	25.9	26.4
Between two and five years	-	145.5	-	145.5
	0.5	145.5	25.9	171.9

## Financial Statements

## Notes to the Company Financial Statements

**15 Provisions**

	Note	At 30 September 2024 £m	At 30 September 2023 £m
<b>Current</b>			
Other provisions	(i)	8.8	7.0
<b>Non-current</b>			
Other provisions	(i)	-	9.6
		<b>8.8</b>	<b>16.6</b>
<b>Movements on other provisions were as follows :</b>			
<b>At start of year</b>		<b>16.6</b>	34.5
Released during year		-	(12.8)
Utilised		(6.8)	(5.1)
Exchange movement		(1.0)	-
<b>At end of year</b>		<b>8.8</b>	<b>16.6</b>

- (i) The provision above relates to the EPA claim against the Group's Energy Information segment (Genscape). Following the sale of Genscape to Verisk during 2019, DMGT plc remained responsible for any costs, claims or awards and all settlement negotiations with the EPA. See Note 18 of the Group's Annual report for further details.

**16 Capital and Reserves****Share premium account:**

	Note	At 30 September 2024 £m	At 30 September 2023 £m
<b>At start of year</b>		-	17.8
Capital reduction	(i)	-	(17.8)
<b>At end of year</b>		-	-

- (i) During the prior year the Company obtained Court approval to reduce its share premium and capital redemption reserve. These balances were transferred to the Company's retained earnings.

**17 Capital redemption reserve**

	Note	At 30 September 2024 £m	At 30 September 2023 £m
<b>At start of year</b>		-	21.7
Capital reduction	(i)	-	(21.7)
<b>At end of year</b>		-	-

- (i) During the prior year the Company obtained Court approval to reduce its share premium and capital redemption reserve. These balances were transferred to the Company's retained earnings.

**18 Profit and loss account**

	Note	At 30 September 2024 £m	At 30 September 2023 £m
<b>At start of year</b>		<b>1,163.3</b>	1,167.6
Net loss for the year		<b>(15.8)</b>	(22.1)
Dividends		<b>(21.3)</b>	(19.2)
Fair value movement of financial assets at fair value through Other Comprehensive Income		<b>(0.3)</b>	(2.5)
Transfer from share premium and capital redemption reserve	(i)	-	39.5
<b>At end of year</b>		<b>1,125.9</b>	1,163.3
<b>Total reserves</b>		<b>1,125.9</b>	1,163.3

(i) During the prior year the Company obtained Court approval to reduce its share premium and capital redemption reserve. These balances were transferred to the Company's retained earnings.

The Directors estimate that £29.4 million of the Company's profit and loss account reserve is not distributable (2023 £59.5 million).

**19 Contingent liabilities and guarantees**

At 30 September 2024 the Company had guaranteed subsidiaries' outstanding derivatives which had a mark-to-market liability valuation of £nil (2023 £nil) and letters of credit with a principal value of £1.8 million (2023 £1.9 million).

**20 Ultimate holding company**

The Company's immediate parent company is Rothermere Continuation Limited (RCL), a company incorporated in Jersey, in the Channel Islands.

**Ultimate controlling party**

Rothermere Continuation Limited (RCL) is a holding company incorporated in Jersey, in the Channel Islands. The main asset of RCL is its controlling shareholding in DMGT, being its 100% holding of DMGT's issued Ordinary Shares and DMGT's issued A Ordinary Non-Voting Shares. RCL is controlled by a discretionary trust (the Trust) which is held for the benefit of Viscount Rothermere and his immediate family. The Trust is the ultimate controlling party of the Company. Both RCL and the Trust are administered in Jersey. RCL and its directors, and the Trust are related parties of the Company.

**21 Post balance sheet events**

Details of the Company's post balance sheet events can be found within Note 43 of the Group's Annual Report.