2024 ANNUAL RESULTS

National World plc

Contents

National World plc

Company Information

Directors & Advisers

Directors	David Montgomery	Executive Chairman
	Mark Hollinshead	Chief Operating Officer
	John Rowe	Executive Director
	Sheree Manning	Chief Financial Officer
	Daniel Cammiade	Non-Executive Director (resigned 30 June 2024)
	David Fordham	Non-Executive Director (resigned 18 December 2024)
	David Lindsay	Non-Executive Director
	Andrea Davies	Non-Executive Director (appointed 22 April 2024)

Company Secretary	Douglas Easton
Registered Office	Suite E3 Joseph's Well Hanover Walk Leeds United Kingdom LS3 1AB
Company number	12021298 (England and Wales)
Brokers	Dowgate Capital Limited 15 Fetter Lane London EC4A 1BW
Independent Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Solicitors	Orrick Herrington & Sutcliffe (UK) LLP 107 Cheapside London EC2V 6DN
Registrars	MUFG Corporate Markets (UK) Limited Central Square 10th Floor 29 Wellington Street Leeds LS1 4DL
PR Advisers	Montfort Communications 2nd Floor Berkeley Square House Berkeley Square London W1J 6BD
Company Website	corporate.nationalworld.com

2024 Adjusted Results*

Revenue
£96.0m
2023: £88.0m

Profit before tax
£11.1m
2023: £9.6m

Operating profit
£10.7m
2023: £9.0m

EBITDA
£11.2m
2023: £9.4m

Earnings per share (basic)
3.1 pence
2023: 2.8 pence

2024 Statutory Results*

Revenue
£96.0m
2023: £88.0m

Profit before tax
£4.5m
2023: £3.1m

Operating profit
£4.2m
2023: £2.6m

EBITDA
£7.1m
2023: £4.4m

Earnings per share (basic)
1.0 pence
2023: 1.0 pence

Strong financial position

Cash balance
£10.9m
2023: £10.7m

* Adjusted results are before non-recurring items, amortisation of intangible assets and implementation of IFRS 16. The Statutory and Adjusted results are for continuing operations only.
Note 30 to the financial statements provides a reconciliation between Statutory and Adjusted results.

National World is a leading content business, aimed at customers and businesses, delivering multimedia experiences and information for global, national, regional and local audiences.

Operating from a fully digitised infrastructure, National World seeks to build market leading positions from highly specialised content. The Group holds market leading positions in many geographical and vertical segments, and is also the third largest local media publisher in the UK.

The Group has expanded its footprint impressively during its first four years, moving from a limited geographical base of local franchises and local news to supply many forms of content, including entertainment and business information, to the whole UK market.

In particular, National World has expanded in video, with its own Freeview channel Shots! and invested in its online presence to enter all the main metropolitan markets, including London. It is also in the first stage of launching a local social media network intended to revolutionise local publishing and make it sustainable.

Key new acquisitions and partnerships

- In April entered into a partnership with Waymark to feature their ground breaking Generative AI technology.
- In May acquired Athletics Weekly as part of our strategy to focus on higher-value, specialist content.
- In July announced two new strategic partnerships with Reach Solutions Limited and Axiom Media Alliance.
- Also in July acquired Serious About Rugby League, this further extends our sports coverage beyond football.
- In October we announced a strategic partnership with Mantis to enhance brand safety and improve advertising effectiveness.
- In November acquired The Business Magazine Group Limited further advancing our strategy to become the most comprehensive platform for business and company news and information across the regions of the UK.

New products and innovation

- The relaunch of YourWorld.net in October has been a great success with a significant increase in submissions.
- A change to the operating model that is focused on automation including the immediate exploitation of artificial intelligence in production across both print and digital platforms.
- The development of a content team to focus on trending content.
- The consolidation of a magazine hub to centrally design our Business Insider titles in a modern format.

National World by numbers

- The Group distributed 27.6 million paid for newspaper copies, 7.3 million free copies (2023: 27.9 million paid, 4.6 million frees) and 0.6 million magazines (2023: 0.4 million).
- Digital network;
  - 134 million average monthly page views in 2024, 3% decline from the 139 million page views in 2023.
  - 123 million page views in December 2024, compared to 126 million in December 2023.
- The team delivered 150 events targeting a wide range of sectors.

Investment for Growth

- Investment in automated processes and the development of a social media platform.
- Combinations of cost efficiency with investment in innovation and techniques with current engaging trends showing the company is well positioned to benefit in developing areas, such as video and TV production and revenue, subscriptions and apps.
- Continued development of automation in print publishing increasing value to the consumer and advertiser.

Our brands - targeting consumers and businesses with premium content

In its short history, National World plc has taken a regional newspaper business with a limited footprint and expanded its reach to all UK markets and beyond.

It has launched and grown its online only City World brand portfolio to cover all major metropolitan centres and has launched or acquired vertical online businesses in sport and celebrity content.

The major heritage or national brands, The Scotsman, Yorkshire Post and NewsLetter, are being developed as multi-platform providers of premium content.

All brands target specific audiences and middle market consumer content, reducing dependency on news and avoiding the over-served red-top segment.

Acquisitions

In May 2024 we completed the acquisition of **Athletics Weekly Limited**, as part of our strategy to focus on higher-value, specialist content. Athletics Weekly is the leading global content platform for athletics with content ranging from the sport's grass roots through to the elite professional level. AW publishes online, via social media platforms, newsletters and a monthly print magazine. It generates 10 million monthly social impressions, 350,000 monthly unique visitors and has 229,000 Facebook followers. AW has a stable circulation base and is growing its digital and print subscription audience.

In July we acquired **Serious About Rugby League** (SARL) which has become one of the leading rugby league websites since its launch in 2012. Since 2017 it has grown into a profitable digital business generating more than 20m page views in each of the past four years. The site brings with it a large and passionate following in geographies where National World has established brands able to support the continued growth of the site.

These acquisitions further highlight National World's commitment to focusing on high value, specialist content, and further extends National World's sports coverage beyond football. They also bring with them the authoritative voices of respected writers and commentators.

November saw the acquisition of **The Business Magazine Group Limited**, ("TBMG") further advancing our strategy to become the most comprehensive platform for business and company news and information across the regions of the United Kingdom.

This acquisition has effectively doubled Insider Media's audience across the key regions of the South East and South West, solidifying our presence in these vital business hubs. Incorporating TBMG's expert journalists into the Insider team demonstrates our commitment to delivering high-quality business content and ensures that our audience in these regions receives an even better, more in-depth service.

This move clearly significantly enhances our Events offering, a key growth category for National World. TBMG operates twelve market leading events which will help accelerate growth and further strengthen our market position in one of the UK's most important business territories.

Shots!

National World expanded the distribution of its TV channel Shots! by securing an improved Freeview listing at channel 262, effective from August 2024. It also became available on the Freely platform, channel 565, in April 2024.

Key show launches during the year included Unconventional Brits, (with over 20 episodes), as well as Weird and Wonderful, Caught on Camera plus an award-nominated True Crime: Revisited documentary featuring the murder of Sasha Marsden. The channel continued to grow, trebling its audience over the course of the year, boosted by ongoing True Crime and Documentary themed weekends and a new streamlined daily programming schedule. In addition Shots! provided its viewers with topical content such as the weekly 'Verdict' show, bringing the big subjects of the day to life from the streets of British cities, and special coverage of events such as Euro 2024 and the D-Day Anniversary.

The October 2024 issue of North West Business Insider hit the highest revenue of any magazine in the last 10 years.

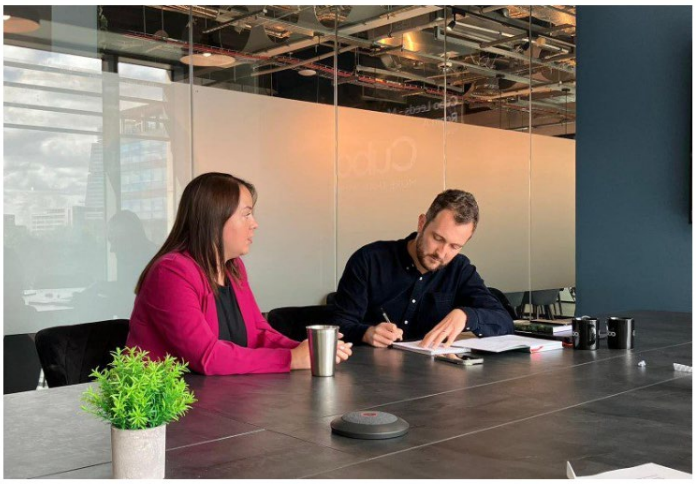
Editor Simon Keegan, who recently celebrated his 8th anniversary editing the title, said: "The Insider magazine continues to go from strength to strength with record editions. The October issue featured a 23 page Dealmakers guide, ahead of the 30th annual event which sold out in record time.

"The issue also featured an eight page legal review which further showcased the strength of Insider within the North West professional services community and identified the rising stars in this lucrative sector.

"It was also a strong issue for doing what we are known for – profiling companies. There was our annual 42 under 42 in which 42 of the region's young entrepreneurs are profiled, Cheshire Ones to Watch and a Most Exciting Companies feature – along with coverage of sectors like property, sales, people and the regions.

Media Minister Visits The Yorkshire Post

A Government minister has praised the "really important" work of the local media in covering the recent riots during a visit to The Yorkshire Post in Leeds. Media Minister Stephanie Peacock, who is Labour MP for Barnsley South, visited The Yorkshire Post where she met with the title's head of business and features Chris Burn along with Editor in Chief for the North Nicola Adam, Worlds Division Publisher Laura Collins and George Ward, a presenter for Local TV who covered the Harehills riot.



Ms Peacock said, "It is important to say thank you to journalists and acknowledge what they are doing on the frontline and the real risks they are taking. Local and national journalists have been in the thick of it, putting themselves at risk to make sure the public have information they can rely on. In an age of increasing disinformation and misinformation that is a really important role."

She added, "I'm incredibly supportive of local media. I have a good relationship with local media in my area, The Yorkshire Post and the Barnsley Chronicle.

She was also asked about the new Government's position on the controversial expansion of the BBC into online local news, which has been funded by making job cuts to local radio teams. It led to a further article in The Yorkshire Post after Ms Peacock said the issue would be looked at as part of charter renewal discussions with the BBC.

The Yorkshire Post also penned a leader column calling for a fairer playing field between the BBC and local media.

Mr Burn said, “It was brilliant that Stephanie Peacock found the time in her busy schedule to come in and see us in Leeds. In the past few weeks, local newspapers have played a vital role in cutting through a mass of misinformation online and reporting responsibly and accurately on what has been happening in their communities.

“She was also very open to listening to ideas about how local media outlets can have a viable and sustainable role in a challenging time for the industry.”

150 years of The Express & Star

The Express & Star marked its 150th anniversary in 2024 with the release of a special commemorative magazine. This free limited-edition publication chronicles the newspaper’s rich history and the pivotal events it has covered over the last century and a half.

Significant stories, such as the sinking of the Titanic and the courageous actions of Lisa Potts during the Wolverhampton school machete attack, are highlighted alongside historic images.

Readers of the 150th Commemorative Magazine can immerse themselves in iconic photographs from the Express & Star’s archives dating back to the 1870s, including images from the funeral of Sister Dora in Walsall in 1878 and the Wolves squad of 1888-89.

Editor Mark Drew, who has been with the paper for over two decades, said: “Readers will also hear the story of the Express & Star from its very beginnings and how one of the richest men in the world teamed up with a respected Wolverhampton businessman to launch the paper in 1874.

“We haven’t been able to record every twist and turn from the last 150 years in this special edition magazine, but we hope to provide an interesting snapshot of each decade and the news stories that defined them.

“It has been an honour for me to be connected to this newspaper for more than 20 years. Over that time, there has been much change, but the influence of the Express & Star remains, and we continue to strive to cover our region responsibly, accurately, and in an entertaining fashion.”

The magazine not only captures the newspaper’s past but also illustrates its technological advances and its transition into the digital age. It serves as a tribute to the newspaper’s enduring legacy and its ongoing commitment to delivering impactful journalism.

This commemorative issue is a must-have for people across the West Midlands and beyond who have enjoyed reading the Express & Star, or may have even been featured in its pages.

National World completed its fourth year of operations with another record profit. A life-time summary of the company's financial performance is impressive given the structural change in the news media sector.

In total National World has raised £26m of funds and at the period-end had £10.9m cash, plus another £4.3m (net) owed to it by Mediaforce.

In addition, National World paid £2.0m in dividends to shareholders during 2024. The net investment on acquisitions over the four years totalling £24m has created a business approaching £100m in revenues and £11.2m of Adjusted EBITDA in 2024 with a growth trajectory in digital sales, video, events and business information.

When National World acquired the remnants of Johnston Press in January 2021 the assets were entirely regional print and online news products including the historic Yorkshire Post and The Scotsman. The portfolio was limited to five geographical areas.

Today National World brands cover the entire UK and are present on all platforms including TV. The city and metro World brands are in all major cities including London and the Shots! TV channel has national distribution on Freeview.

One-third of our online use is video and we are now serving more than 1,000 towns on our Your World social media platform that reaches an average 12,000 specific locations weekly. This huge increase in activity has been supported by a workforce reduced by 20 per cent over the four years as automation has removed and streamlined many legacy processes.

One thousand pages a week are made up using AI production and this will expand to over 20 per cent of all editorial output as we look forward.

National World is now focused on monetisable, unique content with expert editorial, technical and commercial staff serving specific audiences and advertisers more effectively.

This performance has been driven by a mix of acquisition, innovation and launches. During the last year the investment in creating a sustainable and monetisable content business across all platforms has intensified.

Our overall revenue has grown 9 per cent and digital is up 7 per cent whereas our nearest national and regional news media comparator is down by 6 per cent and up only 2 per cent respectively. In addition, our events business revenue has grown by 37 per cent.

In recent months the Company's financial advisors have been asked to consider the dysfunction of the small cap market, with the unprecedented outflow of institutional funds, that impacts and limits the valuation of the business and its potential. The advisors have also been requested to examine the prospects of the Company in light of its investments in innovation, particularly in social media and automation. The benefits of further consolidation have also been documented. Management anticipates further revenue enhancements as a result of the establishment of the Digital Markets Unit that will oversee payment for content from the major platforms such as Google and Meta.

An ongoing reorganisation is being driven by these key elements:

- The gradual switch from geographical divisions to vertical units based on content and platform
- Focus on growth business units of events, sports, business information, TV and video
- Pivoting of talent to specialist original content, monetisable on all platforms
- Freeing talent from low level tasks using AI driven automation
- Rapid development of a social media platform to win back the local marketplace

The investment in this strategy is evolving a sustainable growth model that transforms both the heritage and new brands of National World and challenges the hegemony of the global platforms.

Operational highlights

- The National World events programme continued its impressive growth throughout 2024 primarily driven by the impact of acquisitions, with a full year of trading of Insider Events and the introduction of events linked to MNA Media. This contributed to a 37% year on year increase in revenue from £4.1m in 2023 to £5.6m in 2024. Excluding the performance driven by acquisition the sector as a whole continues to perform well with an average of circa 7% year on year organic growth. Overall, the team delivered 150 events in 2024 targeting a wide range of sectors. Looking ahead we anticipate continued expansion in this area, through the recent acquisition of The Business Magazine which was completed in November 2024, and combined with our organic growth is set to deliver another strong performance for this category in 2025.

- The number of paying digital subscribers in the National World portfolio increased by 17% in 2024, with a 13% improvement in digital subscriptions revenues compared to2023. The growth is driven by the launch of new subscription packages to MNA brands in late 2023, the launch of ad-light digital subscription options across the remainder of our weekly portfolio, increasing - but still modest - content restriction across our city titles.

- Our first paid newsletters gained traction in two of our key sport markets and our premium national/large regionals sites The Scotsman and Yorkshire Post saw a rise in the number of high value annual packages sold in the final part of the year, driven by our New York Times bundle and a trend of improving engagement on our digital apps.

- The Group distributed 27.6 million paid for newspaper copies, 7.3 million free copies and 0.6 million magazines (2023: 27.9 million paid, 4.6 million frees, 0.4 million magazines) with continued innovation from our journalists and design teams.

- The new National Advertising arrangements commenced on 1 October 2024 with Reach plc and Axiom Media Alliance (AMA). The print packages delivered an increase in major clients from just 11 in 2023 to 35 in 2024.

- Momentum behind our fast-growing video segment continues to build as our customer proposition transitions towards watching as well as reading. We now create large daily volumes of original, high-quality video produced by our network of journalists alongside user generated content and distributed across our website portfolio. In 2024, 78% of our online articles included video content. This was supported by continued growth in output capacity, with over 250 journalists now trained and kitted to produce video, and in ongoing quality improvements spearheaded by the Group's participation in the TV market via Shots!. As a result average viewing time per video increased by 7%, supporting annual video revenue growth of 12%, driven by yield improvements.

- In H2 2023 we launched a TV brand - Shots! - to further leverage our content model, showcase our talent in longer form formats, and bring our content to viewers in high engagement environments. Shots! is distinctive in the TV market by specialising in authentic, UK focused entertainment, with key shows including 'Unconventional Brits' and 'True Crime: Cold Cases'. The brand currently airs on Freeview channel 262 as well as both live and on demand on ShotsTV.com. In 2024 Shots! has more than trebled its audience (Dec vs Jan) and is now among the Group's Top 15 digital brands by audience.

Acquisitions and disposal

- In May 2024 we completed the acquisition of Athletics Weekly Limited, as part of our strategy to focus on higher-value, specialist content. Athletics Weekly is the leading global content platform for athletics with content ranging from the sport's grass roots through to the elite professional level. AW publishes online, via social media platforms, newsletters and a monthly print magazine. It generates 10 million monthly social impressions, 350,000 monthly unique visitors and has 229,000 Facebook followers. AW has a stable circulation base and is growing its digital and print subscription audience.

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- November saw the acquisition of The Business Magazine Group Limited, ("TBMG") further advancing our strategy to become the most comprehensive platform for business and company news and information across the regions of the United Kingdom. This acquisition has effectively doubled Insider Media's audience across the key regions of the South East and South West, solidifying our presence in these vital business hubs. Incorporating TBMG's expert journalists into the Insider team demonstrates our commitment to delivering high-quality business content and ensures that our audience in these regions receives an even better, more in-depth service. This move clearly significantly enhances our Events offering, a key growth category for National World. TBMG operates twelve market leading events which will help accelerate growth and further strengthen our market position in one of the UK's most important business territories.

- The Group **disposed** of Press Computer Systems Limited ("PCS") to Naviga 1 UK Limited, ("Naviga") on 31 March 2024, which it had acquired six months earlier as part of the Midland News Association, ("MNA") acquisition. The Group has recorded a £1.0 million gain on the disposal of PCS in the Statutory Discontinued Operation results. Consideration of £3.5 million was received in the form of service credits which the Group will utilise against the five-year software agreement it has with Naviga. From 1 July 2024 onwards, the Group benefits from a reduced adjusted operating cost base and cash outflow, which is expected to benefit the next four to five years until the £3.5 million service credit is fully utilised. PCS is disclosed as discontinued operations in both the 2024 results and comparative.

Trading

The Group delivered a strong performance despite the challenging macro-economic environment, with revenue of £96.0 million and adjusted EBITDA of £11.2 million. Highlights of the financial performance are:

- **Strong performance despite the challenging trading environment** with revenue up 9% to £96.0 million.
- **Adjusted Operating profit of £10.7 million,** adjusted EBITDA of £11.2 million, (Adjusted EBITDA margin of 11.7%).
- **Robust digital revenue growth**, up 7% year-on-year to £19.6 million. Digital subscription revenues grew by 13%, driven by 17% volume growth. Digital advertising revenue grew by 4% year on year, benefiting from the full year ownership of acquisitions made in 2023. Advertising revenue is predominantly driven by audience and the Group had average monthly Page Views (PVs) of 134 million (2023: 139 million PVs), a decline of 3% including acquisitions or 11% decline excluding acquisitions. In 2024, video revenue has grown to £1.7m, 12% year-on-year growth.
- **Print advertising revenue** increased by 12% reflecting improvement from the acquisitions made in late 2023, and the national advertising contract changes in late 2024.
- **Circulation revenues** were strong, reporting 7% growth year-on-year.
- **Incremental cost savings of £0.8 million** were delivered in the period with restructuring costs of £1.8 million. The restructuring and other cost saving actions are expected to generate £2.9 million of annualised cost savings.

Adjusted EBITDA increased to £11.2 million (2023: £9.4 million) with an Adjusted EBITDA margin of 11.7% (2023: 10.7%). Tight management of working capital ensured the Group delivered an operating cash flow of £8.2 million (2023: £8.0 million) before the payment of non-recurring costs of £2.4 million (2023: £3.6 million). Adjusted financing income was £0.4 million (2023: £0.6 million) and statutory financing net income was £0.3 million (2023: £0.5 million) after including IFRS 16 lease finance costs.

Statutory profit before tax of £4.5 million, is a £1.4 million increase on the £3.1 million profit before tax reported in the prior period, due to a higher operating profit of £0.5 million before non-recurring items, reduced non-recurring items of £1.1 million partly offset by a net £0.2 million reduction in interest income and expense. Adjusted profit before tax increased by 13% year-on-year to £11.1 million.

The statutory earnings per share were 1.0 pence per share (2023: 1.0 pence per share) and adjusted earnings per share for the period were 3.1 pence per share (2023: 2.8 pence per share).

Financial position

The Group maintains a strong financial position with a cash balance of £10.9 million at the year end, after payment of the Group's dividend to shareholders, totalling £2.0 million. In addition the Group is owed £4.3m net by Mediaforce the Company's previous advertising sales agent.

Scheme of arrangement

On 18 December 2024, the boards of National World and Media Concierge (Holdings) Limited ("Media Concierge") announced the terms of an agreed all-cash acquisition by Neo Media Publishing Limited, a newly incorporated company wholly-owned by Media Concierge, for the entire issued, and to be issued, ordinary share capital of National World not already owned by Media Concierge (the "Acquisition"), to be effected by means of a Court-sanctioned scheme of arrangement (the "Scheme").

On 13 February 2025, Media Concierge announced that although Shareholders had passed all of the resolutions required to implement the Scheme, the timetable for implementation of the Acquisition has been impacted by a delay relating to the consideration of the Acquisition by the Republic of Ireland Competition and Consumer Protection Commission (the "CCPC"). As a result, the previously planned Court sanction hearing for the Scheme scheduled for 6 March 2025 and Effective Date scheduled for 10 March 2025 were no longer achievable - and the Effective Date of the Scheme has been delayed.

A notification was submitted to the CCPC by Media Concierge and Bidco on 24 February 2025. Under the statutory review process, the CCPC typically provide confirmation within 30 working days of the date of the notification either: (a) approving the Acquisition ("Phase 1 Clearance"); or (b) informing the parties of its intention to carry out a further investigation of the Acquisition ("Phase 2 Investigation").

Assuming the CCPC issue a Phase 1 Clearance (which is the current expectation), Media Concierge and Bidco will then apply for a separate media merger clearance to the Minister for Media in the Republic of Ireland (such applications are generally dealt with expeditiously). Should timeframes run to current expectations, the Scheme should become effective by 30 April 2025, subject to Court availability. Any referral for a Phase 2 Investigation or issuance of any RFI(s) by the CCPC without waiver by BidCo of the relevant Condition to the Scheme would result in a further delay in the implementation of the Scheme. The Company will continue to update shareholders and the market in the usual way.

Dividend

As a consequence of the Acquisition, the Board is not at present proposing a final dividend in respect of the 52 weeks ended 28 December 2024.

Board

Danny Cammiade resigned as a Non-Executive Director on 30 June 2024, at the end of his three year service, and I wish to thank Danny for his contribution and give recognition to his strong commitment to the media sector in his other ongoing industry roles. David Fordham also resigned on 18 December 2024, following the announcement made regarding the acquisition by Media Concierge (Holdings) Limited who he represented on the Board. We were very pleased to welcome Andrea Davies as a Non-Executive Director to the Board, an appointment which took place on 22 April 2024.

Employees

On behalf of the Board I acknowledge the continued hard work and commitment of colleagues across the Group, and particularly during the latter part of the year which saw some inevitable distraction. I also want to welcome new colleagues who have joined the organisation through acquisitions during the course of 2024.

Outlook

As is usual in circumstances where a takeover offer is active, the Board have elected not to give future performance outlook guidance. The Board nevertheless maintains its guidance that the Company will meet its expectations for the full year.

The agility and ingenuity of National World's staff has proved equal to past challenges and the company believes that continuing efficiency measures, including further automation, and focus on growing revenue streams will deliver further progress in 2025.

National World continues to focus on the development of a sustainable publishing business and we thank all our colleagues for their support as the Group builds its activities and for providing their talent and creativity at an individual level to optimise the collective effort despite the continued economic and print media sector challenges.

David Montgomery
Executive Chairman
21 March 2025

The Directors present the Strategic Report of National World plc for the 52 weeks ended 28 December 2024.

Operational Review

Delivering our strategy

Throughout 2024 we remained a leading source of news and information in the United Kingdom. Although the year was challenging both for the media industry and National World, the business continued to evolve, adapt and innovate.

As part of our transition to a sustainable operating model we continue to re-train and re-equip both editorial and commercial staff to serve all platforms, including TV and video. Our sector consolidation of heritage brands has strengthened our expertise both geographically and by content genre, helping to distinguish us in news provision but also in the areas of information and entertainment.

There are a number of key initiatives now at an advanced stage of development which will help propel the Group to a new sustainable model, which will assist the Group and ensure the resilience of our strategy, as we continue to prepare for the challenges and opportunities posed by climate change.

Digital development

The digital development plan remains to:

- Develop a customer driven, market leading digital infrastructure across National World's emerging multi-media business
- Build a content and sales model that puts the customer at the heart
- Focus on the lifetime value of the customer, providing premium content across a wider agenda of information, entertainment and specialist subjects that can be monetised effectively
- Reskill our workforce and transition to a fully automated and digitised production process, which will finally release a significant number of staff from industrial processes
- Accelerate the growth of digital revenue at a market leading rate

Our increasingly digitised infrastructure and skilled talent base gives us a foundation to move from a predominantly article-based content business to one that is equally adept at producing great video, audio, and events. With an increasingly open distribution ecosystem, changing customer needs and shifting advertising spend our agility means we will be better placed to capture emerging market opportunities.

2024 digital revenues grew 7% year on year, despite challenges in both the programmatic advertising market and audience referral via tech platforms. We continue to diversify the monetisation of our digital content and audience, with growth achieved in advertising, subscriptions, video and other digital categories.

Commercial development

Our commercial strategy remains firmly anchored to the core pillars of transformation: **localise, energise, digitise, and monetise.** We continue to develop local commercial structures that deliver targeted audience solutions tailored to our customers' marketing needs.

Key Developments in 2024:

- **Shift to Auth for Digital Monetisation**
  In 2024, National World moved its digital advertising operations onto the Auth platform, dedicated to transparency & sustainability. Auth brings a future focused approach to the digital ecosystem by utilising Artificial Intelligence, reducing media wastage and enriching the reader & viewer experience. National World has streamlined advertising operations, improved audience targeting, and increased revenue opportunities. This move provides greater control over digital assets, enabling quicker adaptation to market changes and delivering enhanced value to advertisers and customers.
- **National World Partners with Mantis to Enhance Brand Safety and Contextual Offering**
  National World announced a strategic partnership with Mantis on 30 October 2024. The aim of this collaboration is to enhance brand safety and improve advertising effectiveness through the use of natural language AI technology. Through:
    - Partnership Objective: The alliance with Mantis is designed to bolster brand safety for advertisers, ensuring that their advertisements are placed in appropriate contexts.

  - Targeting Precision: The integration of Mantis's advanced solutions will allow for more precise targeting of National World's diverse audience, optimizing advertising reach and effectiveness.

  This partnership positions National World to leverage cutting-edge technology in the advertising space, reinforcing its commitment to providing a safe and effective platform for advertisers.

- **Integration of Acquisitions**
  Insider Media accelerated our business-to-business focus, while MNA expanded our presence in the West Midlands and brought expertise through MNA Digital in website design, paid search, social media advertising, and SEO. These capabilities have been scaled across our network and will continue to grow in 2025.
- **Geographically Aligned Commercial Teams**
  Our teams remain focused on local market expertise and sector specialisation, driving customer value, improving yield, and capturing opportunities in the fast-growing video advertising market.

These initiatives position us to innovate, adapt and deliver value for both local and national clients as we look ahead to future growth.

Operating Systems and Processes

In 2024, our primary focus has been on integrating recent acquisitions and leveraging technological advancements to innovate, improve efficiency, and eliminate repetitive tasks. Key achievements include:

- **Print Automation:** Significant advancements have been made to streamline production processes.
- **UGC Platform Launch:** A new user-generated content platform has been introduced to enhance audience engagement.
- **YourWorld.net:** We launched a community and social media platform to foster connections and amplify our reach.
- **AI-Enhanced Journalism:** Journalists have been equipped with cutting-edge AI tools to elevate their storytelling and produce outstanding journalism.
- **Cybersecurity Focus:** A strong emphasis has been placed on safeguarding the business from persistent cyber threats.

These efforts reflect our commitment to modernising operations while maintaining the highest standards of quality and security.

Our talented teams

Awards

Cancer Research UK award
NationalWorld.com's early editor Tom Morton has been named Cancer Research UK's Media Supporter of the Year for his previous work at The News. Previously news editor and deputy editor in Portsmouth, Tom co-ordinated coverage of the Race for Life in the city for several years, as well as overseeing reporting of the charity's work in general.

Collecting the award at a ceremony at Allington Castle in Kent, he was presented with a trophy by the charity's chief executive Michelle Mitchell. The award is for "exceptional and consistent regional media support for the charity".

Tom Morton and Cancer Research UK chief executive Michelle Mitchell at the award ceremony in Kent

The citation read: "If there was a checklist of what makes the perfect regional coverage for CRUK, Tom Morton's pages at the Portsmouth News would tick every box. He shares each story uniquely, often working late into the night, to ensure they reach audiences across all platforms through print, online, video and social media.

"Tom's support for CRUK and the celebration of our work in his paper, is why Race for Life Portsmouth is the biggest event in the South Central region. He consistently provides CRUK with the space to raise funds, increase awareness of cancer and to promote our ongoing progress."

Yorkshire Post Photographer Wins National Award

This stunning picture of a Spitfire flying over York Minster has earned a national award for a The Yorkshire Post photographer. Simon Hulme won the Photographer of the Year prize at the Regional Press Awards, which were held in Mayfair, London. It is his fourth success in the awards.

He said: "I am very pleased to have won this award. I'm proud of the Spitfire image. I was in a Mustang flying alongside the Spitfire and we had to get the moment just right to get the aircraft and the Minster in the frame. It was a difficult picture to plan but it turned out well."

James Hardisty and Tony Johnson from The Yorkshire Post were shortlisted in the awards.

The Yorkshire Post reporter Ruby Kitchen was highly commended in the Feature Writer of the Year section. She submitted a feature investigation about river pollution, plus a piece about a £2 day trip on a Coastliner bus and a feature about a trip to Scarborough.

The Scotsman's success at the annual Scottish Press Awards
Feature writer Janet Christie scooped the Arts and Entertainment Journalist of the Year for the second year running, while Aidan Smith won the Sports Columnist of the Year gong.

Investigations Correspondent Martyn McLaughlin was named runner-up in the Financial/Business journalist of the year category, while Janet also picked up a runners-up award in Feature Writer of the Year.

In all, The Scotsman and Scotland on Sunday bagged 13 nominations in the prestigious awards, overseen by Newsbrands Scotland, shortlisted in categories including Podcast of the Year, Best Coverage of a Live Event, and Front Page of the Year. Emma Newlands, Calum Ross, Alan Pattullo, Euan McColm, and Rosalind Erskine all gained nominations.

Ian Swanson, the longstanding Political Editor on The Scotsman's sister title the Edinburgh Evening News was honoured with a very well deserved Lifetime Achievement Award.

National World scoop four awards at The Publishing Podcast Awards 2024
The podcast teams who work on The Scotsman's Scran and The Steamie podcasts celebrated following the awards that took place in London.

Kelly Crichton, Podcast Producer picked up one of the most prestigious awards of the night 'Publisher Podcast Hero of the Year' which recognises '.the industry's driving forces shaping publisher podcast strategies and inspiring others in podcasting.'

Scran, The Scotsman's Food and Drink Podcast saw off significant competition from international entrants to pick up two gongs, 'Best Food and Drink Podcast' and 'Best Partner Podcast'. Judges said, "The sounds of this podcast are rich and inviting, with really interesting food and drink insights. The data is undeniable, a cracking podcast."

The latter award recognises the work the team of Kelly Crichton and Rosalind Erskine do with commercial clients to tell their stories in an engaging and evocative manner. This includes partners such as Diageo, The Scotch Whisky Experience, the Royal Highland Show and others. The judges said, "As a piece of partner content, this is almost unparalleled. A great example of a partner podcast where editorial standards are not compromised."

The Steamie picked up 'Best Local and Community Podcast' and was commended by the judges who said, "A very focussed podcast with a strong newsletter tie-in and general integration with the reporting team. Exactly what a publisher podcast should do."

The Steamie is The Scotsman's weekly podcast that reports on the latest in Scottish Politics from Holyrood and Westminster. The team is made up of Political Editor Alistair Grant, Political Correspondent Rachel Amery, Deputy Political Editor David Bol and Westminster Correspondent Alexander Brown.

Scran is The Scotsman's fortnightly food and drink podcast that celebrates the vibrant producers, businesses and communities that contribute so much to the sector. The host is The Scotsman food and drink editor, Rosalind Erskine.

Insider journalist made a global ambassador
A senior *Insider* journalist has been made a global ambassador by a professional services body. Ian Griffin, deputy editor for the Midlands, has been awarded the honorary position by Quantity Surveyors International (QSi), which represents quantity surveyors and associated professions.

He formally received the title at a ceremony at the House of Lords as part of the organisation's 20th anniversary celebration.

"I'm delighted and honoured to receive this prestigious title," said Griffin.

"But I'm just one member of a team of very talented people at *Insider* who produce exceptional content and organise fantastic events which showcase the Midlands' world-class property and construction sector."

Griffin was nominated by Dr Paul Hampton, QSi global president and head of the School of Architecture and Built Environment at the University of Wolverhampton.

He said the accolade was in recognition of Griffin's "dedication and professional standing" within the property and construction sector.

Yorkshire Post Excellence in Business Awards honours Rob Burrow

An honour named after the inspirational Rob Burrow is to be introduced at this year's Yorkshire Post Excellence in Business Awards. The Rob Burrow Outstanding Contribution to Charity Award will celebrate the local company or organisation which has done the most to help a good cause in the past year.

Mr Burrow died at the age of 41 after a four-and-a-half-year battle with motor neurone disease, during which he helped raise millions of pounds for charity. During his sporting career, the father of three won eight Super League titles with the Leeds Rhinos and following his death supporters and well-wishers laid flowers, tributes and shirts outside Headingley Stadium in memory of him.

With this year's Excellence in Business awards taking place at the stadium, The Yorkshire Post events team believed it would be a fitting tribute to introduce a special award this year named after him to celebrate the best charitable achievements by a Yorkshire business.

Chris Burn, head of business and features at The Yorkshire Post, said the newspaper was hugely grateful to the Burrow family for supporting the concept of the award.

"Rob Burrow was an inspiration as a sportsman at Headingley and became a national hero for his subsequent charity work which has helped and will help so many people," he said.

"To be able to honour his legacy while also highlighting charitable contributions by Yorkshire businesses and their staff when our annual business awards take place in November will be very special."

2024 Content highlights

2024 saw the launch of our digital specialist team 'Boost' to focus on niche 'middle market' topics to build a consumer driven agenda across the business. The team of six writers, led by Abbey Maclure, have grown audiences to over 4m pageviews a month with their specialist agenda around a variety of key topics ranging from tickets and music right through to technology and personal finance. Not only are the writers using their expertise in the topic areas to build up authority, their personality-driven journalism shines through in their unique video contribution.

We are learning that audiences want content that enriches their beliefs, gives them a call to action, aligns to their values and enables them to connect with the storytellers - it's about personalities and expertise. We are looking at how we grow the success of 2024 into 2025 to further boost digital audience growth.

The Yorkshire Evening Post has also been recently shortlisted for a Regional Press Award in the Breaking News category for its sensitive coverage towards the disruption and violence in Harehills ahead of the country's riots that impacted a number of our cities.

Following the extensive coverage, Media Minister Stephanie Peacock praised the "really important" work of the local media in covering the violence. She met with Publisher Laura Collins, Editor in Chief Nicola Adam, The Yorkshire Post's head of business and features Chris Burn and LTV reporter George Ward to speak in depth about the challenges facing the industry.

We dedicated September to championing the hospitality industry across the UK with a special Food and Drink Month. During the month many titles promoted the individual tastes and food heroes of their cities, engaging with readers to find out their favourite places to eat and drink, as well as looking back to some of the most popular content from this year in an initiative backed by UKHospitality, the voice of the sector.

Below is some of our coverage of the 2024 Euros and Olympics. Both our journalists and design teams pulled out all the stops and created some outstanding work to celebrate these momentous occasions.


EURO 2024
Watch on Shots! All your video coverage from Euro 2024 including football, fans and fun
John Stones: Jude goal could be real catalyst for England
Prince of Wales in attendance
22
Saturday games
Shaw looks to make an appearance
Unlock cash from your home
GET YOUR FREE GUIDE TO EQUITY RELEASE
Age Partnership
Call to request your free Equity Release Guide 0808 1450 167


EURO 2024
ADDED MINUTES
3addedminutes.com
Ezri Konsa: 'I'm ready to replace Marc Guehi if needed'
Southgate: 'England will go to the depths again'
100


EURO 2024

Watch on Shots! All your video coverage from Euro 2024 including football, fans and fun

'I believed in myself': Bukayo exorcises his penalty demon

Skipper Kane 'calm and proud' watching penalties

7

Games on TV

75%

Unlock cash from your home

GET YOUR FREE GUIDE TO EQUITY RELEASE

Age Partnership

0808 1450 167


EURO 2024

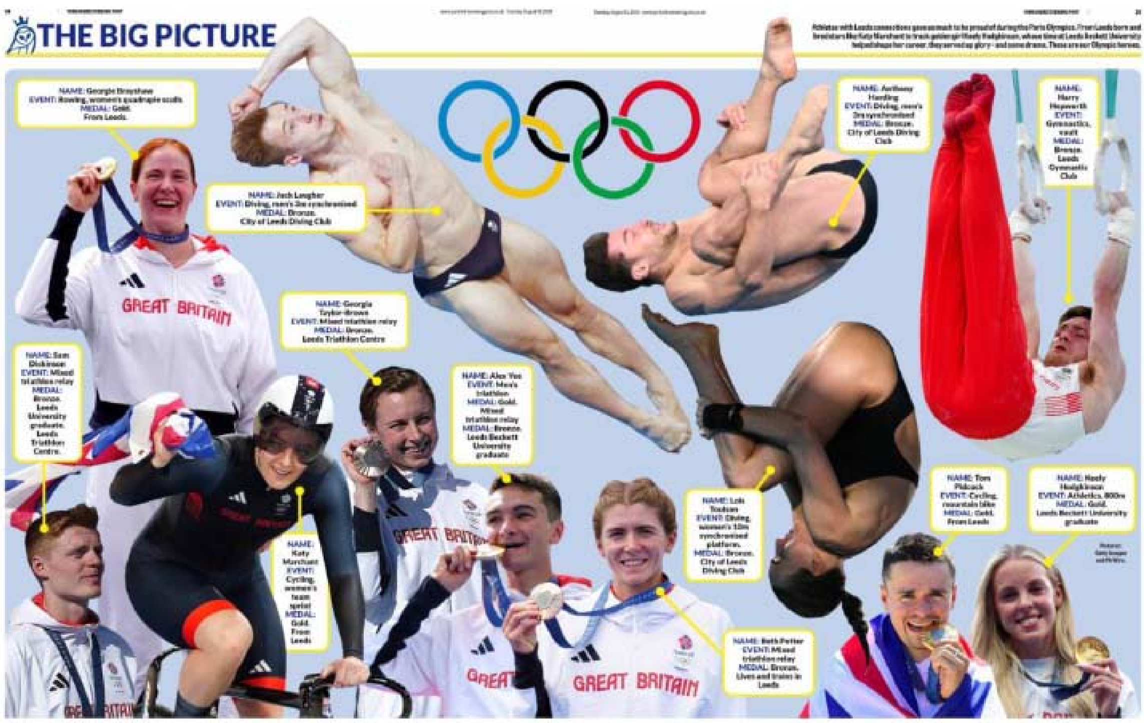
ADDEDMINUTES
3addedminutes.com

Ake can't wait to face Three Lions

Boss: 'I'll keep grinding despite all the criticism'

57

14m tune in as England clinch win



Ordinary Macs, Extraordinary Stories

In 2024 Manchester World was relaunched and rebranded with a new purpose and ethos centred on the people of the city. The relaunch includes a new tagline, as well as a striking logo that features the iconic skyline of the city in its symbolic colours.

The news, sport and lifestyle website, based in City Tower overlooking Piccadilly Gardens, has carefully rethought its content and will focus on 'Ordinary Mancs, Extraordinary Stories,' as it reaffirms its commitment to the people of Manchester.

A new logo focuses on the skyline of Manchester coloured in yellow and black – a homage to the city's symbolic colours.

Central to the new logo is the worker bee, a powerful emblem of Manchester's industrious spirit and rich heritage. The worker bee represents the city's hardworking nature and the immense contributions of its people, making it a fitting symbol for Manchester World's renewed mission.

The site won't be shy of sharing an opinion while also looking to inform and entertain.

Campaigns

Project Peter Pan
National World's 17 city world division news titles collaborated to launch Project Peter Pan: championing the lost generation. Project Peter Pan aims to use our collective local media power online to give a voice to those in their 20s and 30s who have negotiated a pandemic, work hard and are ambitious, yet are lost.

They told our reporters they are frozen out of the housing ladder and stuck in a rental cycle often in substandard accommodation or they are in debt and facing impossible decisions. Meanwhile, they face accusations of 'laziness' as costs of living spiral, sparking a mental health epidemic. Politicians should take heed – they have a lot to say.

Nicola Adam, Editor in chief (north), said: "Project Peter Pan is putting aside any assumptions, generalisations, and unhelpful narratives about the generations of young adults who have had, and are having, a really hard time. They are the most informed as digital natives and often ambitious yet the reality of the day to day thanks to crippling costs is – unless they come from wealth – getting decent accommodation or on the property ladder remains a dream. This is just stage one of the campaign – listening – there is more to come and our National World titles intend to make a stand for the lost generations across the UK. Politicians should take heed of these crucial voices."

The following titles are taking part: Glasgow World, Manchester World, Yorkshire Evening Post, The Star Sheffield, Lancashire Post, Blackpool Gazette, Derby World, Nottingham World, London World, Shields Gazette, The News – Portsmouth, Liverpool World, Bristol World, Newcastle World, Birmingham World, Sunderland Echo, Edinburgh Evening News.

Please Support This Campaign for Justice
A Burnley Express-backed petition is seeking justice for the victims of the cavity wall insulation scandal.

Many homeowners across the country face threats of the bailiffs and tens of thousands in legal fees over no-win, no-fee claims seeking compensation for defective cavity wall insulation (CWI). Residents say they were reassured throughout that they would not pay anything.

The Burnley Express has been working with the BBC to investigate the scandal, and has spoken to numerous residents who say they have been living in fear and feeling depressed and suicidal since receiving news of the debts after their solicitors, SSB Law, went bust.

The scandal begins with a government decarbonisation scheme that went wrong. And so, the petition calls on the Government to provide funding for people to remove CWI from their properties and compensate those who have suffered damage like damp/mould or debt due to installation or related legal action.

Burnley Express Campaigns for Tenants Protection
The Burnley Express is also campaigning for greater protections for private tenants from deathly mould and damp.

The news team has launched a petition calling on the Government to extend Awaab's Law to the private sector to force landlords to urgently deal with the hazards.

Last year, the Labour Party vowed to do just that. So we want to help keep the pressure up to make sure this happens to protect more children from dying from mould and damp in UK homes.

The Yorkshire Post – Praise for investigative campaign as building societies agree to repay tens of millions of pounds to victims of investment scandal
The Yorkshire Post has come in for praise for its year-long coverage of a multi-million-pound financial scandal, including from a chief executive of one of the building societies embroiled in that scandal.

More than 2,000 building society customers lost out on investments, life savings and properties totalling £138m to an unregulated finance firm, Philips Trust Corporation (PTC). Campaigners have since been fighting hard for justice, though many victims had given up hope of ever recovering their losses.

Leeds, Nottingham and Newcastle building societies have all announced their intention to pay back their PTC victims in full – reiterating that they were under no obligation to do so, whilst expressing their desire to do the right thing – costing the mutuals tens of millions of pounds.

Richard Fearon, chief executive of Leeds Building society, has now acknowledged the work of The Yorkshire Post in leading to this result. He said: "Your coverage on this has been a great comfort to the people involved, knowing that you are giving it a thorough and fair hearing."

Working alongside campaigners who are part of the Philips Trust Action Group, The Post's Chris Burn – a winner in December 2023 at the British Journalism Awards, a national awards event, for his seven-year-long investigation into the Sheffield Trees scandal – shone a light on the devastating impact of the PTC fiasco.

In an editorial, praising campaigners for their indefatigable efforts, The Yorkshire Post reiterated its repeated calls for police to investigate. It said: "This newspaper's attempts to get building societies to listen has only been possible as a result of the persistence of campaigners. However, this is not the end to the matter. The police must commit to a full investigation into PTC."

Editor James Mitchinson said: "More than anything, I am elated for those people who, through no fault of their own, lost so much – not least their faith in financial institutions and in the law. It is hard to imagine the joy and relief they must be feeling right now.

Silent Crime Campaign Launches

National World launched a Silent Crime campaign to give victims a voice – and to demand that those in power listen.

In a co-ordinated drive across every title and every newsroom in our network, we are telling the stories of those who feel let down by or excluded from justice; told that there are no witnesses, no evidence to pursue, or simply not enough resources available to seek justice.

Many of us have been victims of crime. But sadly many of us have also been told that investigations are not worth pursuing, because there is no realistic chance of a prosecution.

We need to ask why we have become accustomed to accepting shoplifting as a fact of daily life, and of assuming that there will always be nuisance behaviour after dark. Why almost everyone has a tale of criminal damage to their property, and why in many areas seeing a police officer is a rarity.

But sadly, the figures suggest that the chance of crime paying – or at the very least going unpunished – is high. In 2023 one in 10 reported crimes saw an offender brought to justice. And that's only the crimes that were reported.

National World will be compiling a dossier of people's experiences, as well as collecting statistics, and will present this to Sir Keir Starmer in Downing Street to make sure that the very top of government knows what the situation is across the country. And this is not just to point the finger at the police. A constabulary can only work within the resources it has.

City daily print titles launch Christmas campaign for Young Lives Vs Cancer
The Daily Press Division launched its Christmas appeal to run across all city daily papers throughout December.

We are supporting Young Lives Vs Cancer – a UK-wide charity which gives much-needed specialist support to children, young people and their families undergoing cancer treatment. Each day up until December 31, we ran stories about the work of the charity in the Edinburgh Evening News, Portsmouth News, Lancashire Post, Blackpool Gazette, Shields Gazette, Sunderland Echo, Sheffield Star and Yorkshire Evening Post.

Readers were asked to donate in the hope to raise cash and awareness of the charity's Home from Home scheme.

The campaign started by highlighting the story of little Esme who was just three years old when she was diagnosed with rhabdomyosarcoma, a rare and potentially fatal form of cancer.

Daily Press Division publisher Tim Robinson said he first became aware of Young Lives Vs Cancer (previously known as Clic Sargent) when hosting the Best of Northumberland Awards.

At that event, which was organised by Jan Cullen from the events team, guests raised an amazing £3,721 for the charity from raffles and donations.

Tim said: “One of the fundraisers explained to me how rates of childhood cancer are actually increasing and how the charity is increasingly needed by families to provide places to stay when they are having treatment. We all thought this would make an excellent campaign for Christmas. Cancer touches everyone’s lives and there will be readers in all of our markets who have been affected by the issue of childhood cancer.”

Events since the year end

On 13 February 2025, National World announced that at the Court Meeting and the General Meeting the requisite majorities of National World shareholders (either in person or by proxy) passed all of the resolutions to implement a Scheme of Arrangement pursuant to the terms of which National World plc would be acquired by the Mediaforce Group (the “Acquisition”).

The timetable for implementation of the Acquisition has been impacted by a delay relating to the consideration of the Acquisition by the Republic of Ireland Competition and Consumer Protection Commission (the "CCPC"). As a result, the previously planned closing date for the Acquisition, scheduled for 10 March 2025 will no longer occur and has been delayed. The delay is purely procedural and should not impact the closing of the Acquisition on the terms approved by shareholders of National World plc.

Completion of the Acquisition remains subject, inter alia, to the satisfaction (or, where applicable, waiver) of the remaining Conditions set out in Part Three of the Scheme Document (defined below). The Conditions include the receipt of necessary regulatory approvals.

Accordingly, a notification was submitted to the CCPC by Media Concierge and Bidco on 24 February 2025 (the "Notification") and, in accordance with the Republic of Ireland Competition Act 2002 (as amended) (the "Competition Act"), the CCPC shall, if no further information is required by the CCPC, provide confirmation ("Confirmation") within 30 days of the date of the notification (the "Statutory Period"), either: (a) approving the Acquisition ("Phase 1 Clearance"); or (b) informing the parties of its intention to carry out a further investigation of the Acquisition ("Phase 2 Investigation").

The CCPC also has the statutory power to issue Requirements for Further Information (each, an "RFI") and the effect of these is to reset the clock back to Day 0 until the responses to any RFI have been submitted by each of the parties.

Assuming the CCPC issue a Phase 1 Clearance, the parties have seven days in which to submit a further notification to the Minister for Media in the Republic of Ireland (the "MoM").

Should Phase 1 Clearance be received on or prior to the end of the Statutory Period, the Scheme would be expected to become effective by 30 April 2025, subject to Court availability. Any referral for a Phase 2 Investigation or issuance of any RFI(s) by the CCPC without waiver by BidCo of the relevant Condition to the Scheme would result in a further delay in the implementation of the Scheme.

Given the uncertainties, a revised timetable will be issued as soon as practicable on the CCPC issuing a Confirmation, at which stage timing will become clearer.

Business Strategy

The Group's strategy is:

"To create a premium content and sales business through implementation of a modern operating model across multiple brands and platforms. This will be executed by driving organic growth of both new and existing portfolio brands and by making acquisitions, all of which will continually enhance our digital capability and expand our content inventory."

Key pillars of growth

In a world of media commoditisation and increasing domination by a handful of large tech companies, National World's strategy is to undertake a programme to 'localise, energise, digitise and monetise'. In 2024 we built on this foundation, including our acquisitions, to strengthen the following pillars:

- **New Operating Model** – Based around specialist digital content teams, with deep expertise in their topics, creating content in all formats, and for all devices including newspapers. These teams work closely with commercial colleagues to create high value strategic communications opportunities for advertisers.
- **Customer Driven** – A culture and operation built around putting the customer first, and using rich data and insights into reader, viewer and listener behaviour to build and monetise a winning content proposition.
- **Digital Infrastructure** – Using digital tools and processes to eliminate manual tasks so that our talented teams can fully focus on creating and monetising brilliant content.
- **Digital Growth** – Building a digital culture that is fast moving and agile. Leveraging our customer driven approach to react with dynamism and creativity in fulfilling customer needs. Diversifying our content into all formats and devices, including new launches, and diversifying our revenues across advertising segments, customer payments and ecommerce.

National World will retain, recruit and develop talented people, appropriately incentivised and motivated, and provide them with the prerequisite digital skills that will aid the execution of its strategy.

The Company's strategy will involve consolidation and change by combining acquired digital technology innovation and traditional newspaper heritage assets in a new industry model designed to grow revenue by aggregation of audiences and maximising efficiencies.

As the operating model can be applied to many territories, the Company will not be limited to particular geographic regions.

Acquisitions and investments

In selecting acquisition and investment opportunities, the Board will focus on:

- bringing audience scale to verticals where we already have strong audiences, improving engagement metrics and revenue volume; and
- help diversify our revenue streams and accelerate our drive into an innovative data led business.

The Company's investments or acquisitions may be in companies, partnerships, special purpose vehicles, joint ventures or direct interests in new digital applications or traditional publishing media assets where the Directors believe the opportunity exists to apply the strategy and achieve improved financial returns. The Company will be focused on those acquisitions that offer either a material shareholding and/or management control.

Key Performance Indicators

To monitor progress, the Board set four Key Performance Indicators ("KPIs") for 2024 and performance against these is set out in the table below:

- *Digital audience*

  While we will continue to monitor page view performance, as the business diversifies its content mix to include more video, TV, events, newsletters and apps, 2025 will see us shift our focus to the amount of time our audience spends with our brands as a key performance measure.

  In the period the Group achieved average monthly page views 134 million, including apps, compared with an average audience of 139 million in 2023. The volume of digital subscriptions grew by 17% during 2024 compared to 2023, while revenues from subscriptions increased by 13%. During the same period, registered users grew by 16%, while engagement with the Group's digital brands increased following the implementation of a new commenting platform, which resulted in a 26% increase in the average number of monthly comments during 2024.

The Group is targeting to deliver over 147 million average monthly page views in 2025.

- *Revenue trends. Improve revenue trends with KPIs that monitor a transition from dependency on print sales to an accelerating digital performance*
  Revenue improved by 9% year-on-year, a 4 percentage point improvement on the prior year. There was 9% growth in print publishing revenues, 7% growth in digital publishing and 37% growth in events revenue. Digital revenue represented 21% of Group revenue, representing a flat performance on the 21% reported in 2023.

  There was 12.5% growth in combined digital/transactional revenues, moving the latter's share of total group revenues from 25% to 26%.

- *EBITDA margin to exceed 10.7%*
  Adjusted EBITDA margin of 11.7%, representing an increase of 1.0% compared to the prior year of 10.7%.

- *Strong cash generation to provide financial flexibility and headroom for investment*
  Key metrics for monitoring financial flexibility are EBITDA margin and financial headroom. The Group targeted a minimum adjusted EBITDA margin of 10.7% and delivered an adjusted EBITDA margin of 11.7% for 2024 (2023: 10.7%). The intention is to have undrawn committed facilities and cash balances of 5% of turnover per annum. At the end of 2024 the Group had cash of £10.9 million, after investment in three acquisitions, and payment of the dividend totalling £2.0 million in the year (including £1.5 million in relation to FY2023 performance and payment of the maiden interim dividend totalling £0.5 million in relation to FY2024 performance). As a consequence of the Acquisition, the Board is not at present proposing a final dividend in respect of the 52 weeks ended 28 December 2024.

Financial review

Introduction

This Financial review provides commentary on the Group's statutory and adjusted results for the 52 weeks ended 28 December 2024 (2023: 52 weeks ended 30 December 2023).

Basis of presentation of results

Adjusted results are presented to provide additional clarity and understanding of the Group's underlying trading. Adjusted results are before the implementation of IFRS 16, the amortisation of intangible assets and non-recurring items. A reconciliation between Statutory and Adjusted results is shown in Note 30 which includes £0.3 million of deferred benefit service credits utilised in relation to consideration from Naviga from the Press Computer Systems ("PCS") disposal.

The statutory and adjusted financial information is consistently presented across all periods for the Group, with a restatement of the prior year comparatives to report Press Computer Systems ("PCS") as discontinued operations, following its disposal on 31 March 2024 having been acquired on 29 September 2023.

The results for the period include Athletics Weekly, acquired on 31 May 2024, SARL completed on 8 July 2024, and The Business Magazine Group Limited acquired on 30 November 2024. The prior year comparatives include Insider Media for 8 months, the Northern Ireland title acquisitions and Rotherham Advertiser from their respective acquisition dates. The Midland News Association acquisition was completed on 29 September 2023 so its results are included in the comparatives for 3 months. A reconciliation from reported to restated 2023 comparatives is shown in Note 32.

Results for the period refer to continuing operations until otherwise stated.

Results for the 52 weeks ended 28 December 2024

	Adjusted results*		Statutory results	
	2024 £m	2023 £m	2024 £m	2023 £m
Revenue	96.0	88.0	96.0	88.0
Operating costs	(84.8)	(78.6)	(84.7)	(78.3)
Depreciation and amortisation	(0.5)	(0.4)	(2.8)	(1.7)
Operating profit pre non-recurring items	10.7	9.0	8.5	8.0
Non-recurring items	-	-	(4.3)	(5.4)
Loss from Joint Venture	-	-	-	-
Operating profit	10.7	9.0	4.2	2.6
Net finance income / (expense)	0.4	0.6	0.3	0.5
Profit before tax	11.1	9.6	4.5	3.1
Tax (charge) / credit	(2.6)	(2.2)	(1.7)	(0.4)
Profit after tax for continuing operations	**8.5**	**7.4**	**2.8**	**2.7**
Profit after tax for discontinued operations	-	-	0.8	-
Profit after tax for total operations	**8.5**	**7.4**	**3.6**	**2.7**
EBITDA for continuing operations	**11.2**	**9.4**	**7.1**	**4.4**
Earnings per share (pence) for continuing operations	**3.1**	**2.8**	**1.0**	**1.0**

*Adjusted results are before non-recurring items, amortisation of intangible assets and implementation of IFRS 16. 2024 Statutory EBITDA has been adjusted for the £0.1 million Newschain digital intangible asset impairment which is included in non-recurring costs of £4.3 million for 2024.

2023 results have been restated due to the classification of Press Computer Systems Limited revenue and costs as discontinued operations. 2023 Statutory EBITDA has been adjusted for the £0.1 million ROUA impairment for vacated office space of which is included in non-recurring costs of £5.4 million in 2023.

A reconciliation between Statutory and Adjusted results is presented in Note 30.

The Group delivered revenue of £96.0 million and adjusted operating profit of £10.7 million (2023: £88.0 million and £9.0 million respectively) reflecting an operating margin of 11.1% (2023: 10.3%). Adjusted EBITDA was £11.2 million (2023: £9.4 million), reflecting an EBITDA margin of 11.7% (2023: 10.7%).

Statutory operating profit was £4.2 million after non-recurring items of £4.3 million after amortisation of publishing rights and titles and digital assets (£1.8 million). A reconciliation from Statutory to Adjusted operating profit is provided on in Note 30.

Non-recurring items of £4.3 million includes £1.8 million restructuring costs to deliver £2.9 million of annualised cost savings, £1.1 million impairment of The News Movement (TNM), £1.3 million of legal advisory fees relating to the recommended offer for the Company by Neo Media Publishing Limited, (a wholly owned subsidiary of Media Concierge Holdings Limited), strategic review and shareholder dispute and £0.1 million of impairment costs in relation to The Newschain. Prior year non-recurring items totalled £5.4 million including £3.6 million restructuring costs, £1.2 million on incomplete transaction costs.

Adjusted financing income was £0.4 million (2023: £0.6 million). Statutory financing income of £0.3 million (2023: £0.5 million financing cost) offset with the interest for IFRS 16 lease liabilities.

Adjusted profit before tax of £11.1 million is an improvement of £1.5 million compared to the prior year, with 2024 benefiting from the full year ownership of acquisitions.

Statutory profit before tax was £4.5 million, compared to a prior year Statutory profit before tax of £3.1 million for continuing operations. The £1.4 million improvement is due to increased revenues, lower operating and non-recurring costs.

The Statutory tax charge was £1.7 million, (2023: £0.4 million tax charge) and includes £0.8 million corporation tax payable and £1.2 million reduction in the deferred tax asset is primarily due to brought forward losses utilised in the period against taxable profits. At the period end, the Group has brought forward losses of £9.6 million recognised as a deferred tax asset (2023: £17.9 million recognised). The adjusted tax charge of £2.6 million (2023: £2.2 million) reflects an effective tax rate of 24% (2023: 23%) and does not benefit from the brought forward tax losses so as to provide a more meaningful and comparable financial result.

Earnings per share for the period for continuing operations were 1.0 pence per share (2023: 1.0 pence per share). Adjusted earnings per share for the period were 3.1 pence per share (2023: 2.8 pence per share). The increase in adjusted earnings per share reflects the benefit from the full year ownership of acquisitions contributing to the improved Group performance in the year.

Revenue

The table below provides a summary of revenue for the 52 weeks ended 28 December 2024 with comparatives for the 52 weeks ended 30 December 2023.

Revenue for 2023 has been restated for continuing operations following the disposal of PCS in March 2024.

Revenue for the full year improved by £8.0 million to £96.0 million, a 9% year on year increase with the benefit from full year ownership of acquisitions offsetting the challenging trading environment.

	2024 £m	2023* £m	Change £m	Change %
Print Publishing Revenue	**69.2**	**63.6**	**5.6**	**9%**
Advertising	*33.9*	*30.4*	*3.5*	*12%*
Circulation	*32.7*	*30.6*	*2.1*	*7%*
Other	*2.6*	*2.6*	*-*	*(2%)*
Digital Publishing Revenue	**19.6**	**18.4**	**1.2**	**7%**
Advertising	*12.0*	*11.6*	*0.4*	*4%*
Subscriptions	*1.7*	*1.5*	*0.2*	*13%*
Other	*5.9*	*5.3*	*0.6*	*11%*
Other Revenue	**7.2**	**6.0**	**1.2**	**21%**
Editorial funding	*1.5*	*1.8*	*(0.3)*	*(17%)*
Events	*5.6*	*4.0*	*1.6*	*37%*
Other	*0.1*	*0.2*	*(0.1)*	*(96%)*
Total Revenue	**96.0**	**88.0**	**8.0**	**9%**

*2024 and comparative 2023 revenues for continuing operations only. A reconciliation from reported to restated 2023 comparatives is provided in Note 32.

Print revenue

Print revenue comprises all revenue driven by the local newspaper titles, including all digital revenue packages sold with print. Print revenue increased by 9% overall.

Print Advertising revenue increased by 12% year on year which reflected a 21% increase in the first half falling to 4% growth in the second half of 2024. Revenue growth was bolstered by £4.6 million year on year revenue contribution from acquisitions made in 2023 (2024: £8.0 million, 2023: £3.5 million).

Circulation revenue increased by £2.1 million, an increase of 7% during the period with an increase of 11% in the first half and growth of 3% in the second half. Circulation revenue growth excluding acquisitions (West Midlands, Northern Ireland & Rotherham) was a decline of 7%.

Average monthly circulation volumes in the period were 1.65 million for the daily newspapers and 0.7 million for the weekly newspaper (2023: 1.57 million and 0.8 million respectively) representing an improvement of 5% on dailies and a decline of 14% on weekly titles (excluding the West Midlands titles acquired Q4 2023, the year on year decline is 16% on both dailies & weeklies).

The Group continues to have a strong print subscriber base with print subscription revenue of £3.1 million (reported within circulation revenue), a 3% year on year improvement.

Other print revenue, which includes syndication, leaflets and waste sales fell by 2% (2023: 4% growth) with the full year ownership from acquisitions offset by leaflet revenue decline.

Digital revenue

Digital revenue comprises all revenue sold programmatically, digital-led direct sales, subscriptions, syndication and revenue generated from the Google content initiatives.

Digital revenue increased by 7% year on year, with growth of 12% in the first half, where the prior year comparatives didn't include the acquisitions of Insider Media Limited and Midland News Association Limited until April and September 2023 respectively.

Digital advertising revenue grew by 4% year on year, with revenue growth of 11% in the first half and a decline of 4% in the second half. Advertising revenue is predominantly driven by audience and the Group had average monthly Page Views (PVs) of 134 million (2023: 139 million PVs), a decline of 3% including acquisitions or 11% decline excluding acquisitions. In 2024, video revenue has grown to £1.7m, 12% year-on-year growth.

Subscription revenue has increased by £0.2 million (13%) year on year. The number of paying digital subscribers and members increased by 17% in 2024, with growth driven by the launch of new subscription packages to MNA brands in late 2023, the launch of ad-light digital subscription options across the remainder of our weekly portfolio, increasing content restriction across our city titles, with a focus on exclusive court copy and the launch of our new value price tier in our city markets during Q4 2024.

Our first paid newsletters gained traction in two of our key sport markets and our premium national/large regionals sites The Scotsman and Yorkshire Post saw a rise in the number of high value annual packages sold in the final part of the year, driven by our New York Times bundle and a trend of improving engagement on our digital apps. Overall this saw a 13% improvement in digital subscriptions revenues versus 2023 and a total of £1.7m.

Other digital revenue grew by 11% year on year and includes revenue of £2.7 million from the Google news agreement and Meta News Innovation agreement which ended in January 2024 (2023: £0.6 million Meta).

Other revenue

Editorial funding reflects grants from the BBC for local democracy reporters for the funding of 34 journalists.

Events revenue grew 37% reflecting the contribution from Insider Media Limited acquired on 30 April 2023. The National World events programme continued its impressive growth throughout 2024 primarily driven by the impacts of acquisitions, with a full year of trading of Insider events and the introduction of events linked to MNA. This contributed to a 37% YOY increase in revenue from £4.0 million in 2023 to £5.5 million in 2024. Excluding the performance driven by acquisition the sector as a whole continues to perform well with an average of circa 8% YOY organic growth. Overall the team delivered 150 events in 2024 targeted a wide range of sectors. Looking ahead we anticipate continued expansion in this area, through the recent acquisition of The Business Magazine which was completed in November 2024, which combined with our organic growth is set to deliver another strong performance for this category in 2025.

Other revenue includes acquired transitional service agreements held by MNA.

Operating Costs

Operating costs for the 52 week period to 28 December 2024 are £85.3 million on an adjusted basis and £92.0 million on a statutory basis.

	Adjusted results		Statutory results	
	2024	2023*	2024	2023*
For continuing operations	£m	£m	£m	£m
Labour	48.5	44.3	48.5	44.3
Newsprint and production costs	12.8	12.6	12.8	12.6
Other	23.5	21.7	23.4	21.4
Total operating costs	**84.8**	**78.6**	**84.7**	**78.3**
Depreciation and amortisation	0.5	0.4	2.8	1.7
Total operating costs before non-recurring costs	**85.3**	**79.0**	**87.5**	**80.0**
Non-recurring items	-	-	4.3	5.4
Total operating costs for continuing operations	**85.3**	**79.0**	**91.8**	**85.4**

*2024 and comparative 2023 costs for continuing operations only. A reconciliation from reported to restated 2023 comparatives is provided in Note 32.

Adjusted operating costs include the deferred benefit of service credits utilised in the period, and are before:

- the implementation of IFRS 16;
- the amortisation of intangible assets of £1.8 million; and
- non-recurring costs of £4.3 million.

During the period, the Group implemented a restructuring programme which delivered in year savings of £0.8 million in 2024 and annualised cost savings of £2.9 million.

Labour costs

The Group employed an average of 1,156 employees during the period, for continuing operations, with 1,101 employees as at 28 December 2024 (2023: 1,163 employed during the period for continuing operations and 1,226 employees at 30 December 2023). The Group has acquired 300 employees across the 11 acquisitions completed in the past two years. The 1% overall reduction in the average number of employees in the Group includes the impact of the full year ownership of acquisitions, offset by a 12% reduction in the remaining workforce.

Newsprint and production costs

Newsprint and Production costs continue to be tightly managed however they have increased marginally year-on-year with costs impacted by the full year ownership of acquisitions with some mitigation from lower print volumes and lower pagination.

Newsprint costs have reduced by £0.8 million year-on-year with the benefit of lower newsprint prices which have reduced by 20% (2023: 5%). Newsprint costs excluding the titles acquired in 2023, would have fallen £1.2 million (31%).

Production costs have increased by £1.0 million year on year (-12%) with costs from titles acquired in 2023 contributing to £1.9 million of the increase; excluding these production costs in the remaining business have reduced by £0.9 million (11%).

Depreciation and amortisation

Adjusted depreciation relates to the tangible fixed assets, including computer equipment and property infrastructure, with a charge of £0.5 million for the period (2023: £0.4 million). Statutory depreciation and amortisation is £2.3 million higher and includes amortisation of intangible assets of £0.9 million, amortisation of Digital Publishing assets of £0.8 million and depreciation of Right of Use Assets (ROUA) of £0.4 million.

Other

Other costs comprise events costs, property, IT, digital product, administration and other operating costs. Adjusted costs of £23.5 million are £0.1 million higher than Statutory other costs as they are before £0.4 million of IFRS 16 costs offset by £0.3 million deferred consideration benefit from service credits utilised.

Non-recurring items

Non-recurring items of £4.3 million (2023: £5.4 million) comprise of:

	2024 £m	2023* £m
Restructuring and redundancy costs	1.8	3.6
Impairment of The News Movement	1.1	-
Impairment of intangible assets	0.1	-
Incomplete acquisition costs	-	1.2
Legal and advisory costs	1.3	-
Acquisition transaction costs	-	0.4
Property rationalisation	-	0.1
ROUA impairment	-	0.1
Total Non-recurring items	**4.3**	**5.4**

*2024 and comparative 2023 costs for continuing operations only. A reconciliation from reported to restated 2023 comparatives is provided in Note 32.

Non-recurring items include:

- £1.8 million restructuring and redundancy costs have delivered in year savings of £0.8 million and annualised savings of £2.9 million. Restructuring costs of £1.1 million have been paid in the period relating to the period with the remaining £0.7 million payable in 2025. A further £1.3 million was paid in the period, that had been fully accrued at the end of 2023;
- £1.3 million of professional advisory fees were incurred in the period in relation to the recommended offer for the Company by Neo Media Publishing Limited, (a wholly owned subsidiary of Media Concierge (Holdings) Limited, shareholder legal dispute and strategic review;
- £1.1 million impairment of The News Movement investment to nil value.

Financing (income)/expense

Net finance (income)/expense on a statutory and adjusted basis are:

	Adjusted results		Statutory results	
	2024 £m	2023 £m	2024 £m	2023 £m
Interest income	(0.4)	(0.7)	(0.4)	(0.7)
Interest expense from leasing arrangements	-	-	0.1	0.1
Interest on unsecured loan notes	-	0.1	-	0.1
Net finance (income)/expense	**(0.4)**	**(0.6)**	**(0.3)**	**(0.5)**

Interest income of £0.4 million was earned from cash held on deposit with Barclays Bank attracting interest at the BOE base rate less 5 basis points for the majority of 2024 (2023: £0.7 million).

Interest expense of £nil million on the interest-only unsecured loan notes (2023: £0.1 million). The loan notes were fully repaid in December 2023 and there were no loan notes held in 2024.

Statutory finance expense includes £0.1 million interest charge on IFRS 16 lease liabilities (2023: £0.1 million).

Profit before tax

Statutory profit before tax of £4.5 million is £1.4 million higher than the 2023 Statutory profit before tax of £3.1 million, due to improved operating profit and lower non-recurring costs.

Adjusted profit before tax of £11.1 million is before non-recurring items, the implementation of IFRS 16 and amortisation of intangible assets (2023: £9.6 million).

Statutory tax credit and effective tax rate

The statutory tax rate for the period is 25% (2023: 23.5%), in line with the corporate tax rate changing to 25% from 1 April 2023, as substantively enacted by parliament in May 2021.

For Continuing Operations, a statutory tax charge of £1.7 million (38% effective rate) relates to non-deductible corporate advisory fees the impairment of The News Movement investment and group relieving gains in Discontinued operations. The deferred tax asset reduction of £1.3 million materially relates to brought forward losses utilised in the period against taxable profits.

The net deferred tax asset of £1.2 million includes £2.4 million of tax losses (gross brought forward losses of £9.6 million calculated using a corporate tax rate of 25%), and £0.6 million of other deferred tax assets offset by £1.8 million of deferred tax liabilities relating to intangible assets.

Continuing Operations Adjusted profit before tax is £11.1 million and the adjusted tax rate is 24% with a £2.6 million adjusted tax charge in the period (2023: £9.6 million profit before tax, £2.2 million tax charge, 23% adjusted tax rate). The adjusted tax charge does not benefit from the brought forward tax losses so as to provide a more meaningful and comparable financial result.

For Discontinued Operations, the £0.4 million tax expense (29% effective rate) relates to disallowed expenses including disposal costs of £0.2 million and the write-down of intangible and tangible assets of £1.0 million for which the allowable deduction has already been taken in prior periods by the former owner of the assets, offset by the benefit of group relief transfers.

EBITDA

Statutory EBITDA for 2024 is £7.1 million (2023: £4.4 million), while adjusted EBITDA is £11.2 million for the period (2023: £9.4 million). The higher adjusted EBITDA, compared to statutory EBITDA, reflects the restructuring driven operating costs of £1.8 million in the period, and other non-recurring items totalling £2.5 million which are added back for adjusted reporting purposes.

Earnings per share

Statutory earnings per share for the period were 1.0 pence per share (2023: 1.0 pence per share).

Adjusted earnings per share for the period were 3.1 pence per share (2023: 2.8 pence per share).

Reconciliation of statutory to adjusted operating profits

To ensure that the financial statements provide appropriate insight into the underlying performance of the Group, additional disclosure has been made on the financial impact of a number of significant accounting and operational items and therefore adjusted results are presented.

The adjustments include the cost of restructuring and organisational change, acquisition and capital raise costs, amortisation of intangible assets and the impact of implementing IFRS 16. Management believe that it is appropriate to additionally present the Alternative Performance Measures used by management in operating the business, as this presents a more meaningful and comparable financial result.

The adjusted results provide supplementary analysis of the 'underlying' trading of the Group. The table below presents a reconciliation between statutory and adjusted results:

	2024 £m	2023* £m
Statutory operating profit	**4.2**	**2.6**
Operating cost charge for IFRS 16 leases	(0.4)	(0.3)
Depreciation on right of use assets	0.4	0.4
Amortisation of intangible assets	1.9	0.9
Deferred benefit service credits utilised	0.3	-
Non-recurring items	4.3	5.4
Adjusted operating profit	**10.7**	**9.0**
Depreciation on tangible assets	0.5	0.4
Adjusted EBITDA	**11.2**	**9.4**

*2024 and comparative 2023 operating profit reconciling items are for continuing operations only. A reconciliation from reported to restated 2023 comparatives is provided in Note 32.

The reconciling items are:

- the implementation of IFRS 16 resulted in a lower charge for other overheads for leasing costs, increase in depreciation of ROUA and a finance charge for the IFRS 16 lease liabilities. To ensure there is no distortion to underlying EBITDA, the IFRS 16 entries have been reversed so the full cost of IFRS 16 leases is included in other costs. Without this change EBITDA would be enhanced by £0.4 million (2023: £0.3 million);
- the amortisation charges of intangible assets were £0.8 million for publishing rights and titles (2023: £0.5 million), £0.9 million for digital assets (2023: £0.4 million) and £0.2 million for brand and customer intangibles (2023: £0.1 million);
- £4.3 million of non-recurring items (2023: £5.4 million);
- £0.3 million of deferred benefit service credits relating to the deferred consideration arising from the disposal of PCS. Without this change EBITDA would be £0.4 million lower. The adjustment reflects the benefit to the ongoing business from the service credits which will be utilised from 1 July 2024 against the 5 year IT contract held with Naviga.

Balance sheet

	As at 28 December 2024 £m	As at 30 December 2023 £m
Non-current assets	29.5	30.4
Current assets	30.8	26.0
Assets classified as held for sale	-	1.0
Total assets	**60.3**	**57.4**
Current liabilities	(22.3)	(21.6)
Non-current liabilities	(0.4)	(0.2)
Liabilities classified as held for sale	-	(0.1)
Total liabilities	(22.7)	(21.9)
Net assets	**37.6**	**35.5**

Net assets increased by £2.1 million from £35.5 million to £37.6 million reflecting the £3.6 million statutory profit after tax for the period for continuing and discontinued operations, £0.5 million credit to long-term incentive plan share-based payment charges (Note 27) offset by the £2.0 million total dividend paid (£1.5 million in relation to FY2023 and £0.5 million interim dividend in relation to FY2024 financial performance).

Non-current assets

Non-current assets reduction of £0.9 million reflects the £1.1 million impairment of the TNM investment, £1.4 million reduction in deferred tax asset, offset by £0.9 million deferred consideration recognised and intangible assets increasing by £0.4 million net due to digital development projects, the acquisition of Athletics Weekly, Serious About Rugby League and The Business Magazine Group Limited net of amortisation charges.

At the year-end the Group has recognised a total deferred consideration asset of £1.7 million (£0.8 million current, £0.9 million non-current). This relates to the £3.5 million deferred consideration recognised at fair value when PCS was sold to Naviga in March 2024, which was discounted to £2.2 million. From 1 July 2024 the Group will benefit from utilising the £3.5 million service credit, which will reduce its adjusted operating costs and cash outflows over the next 4-5 years. The Group has utilised £0.4 million of service credits in the second half, leaving a remaining deferred consideration asset of £1.7 million at the period-end.

The net deferred tax asset has decreased by £1.3 million to £1.2 million. The reduction primarily relates to £2.1 million tax losses utilised in the period, offset by £0.3 million deferred tax asset recognised in relation to deferred consideration. Gross brought forward losses of £9.6 million (2023: £17.9 million) are recognised as a deferred tax asset at the period-end, calculated using a corporate tax rate of 25%.

Current assets

Cash and cash equivalents of £10.9 million increased by £0.2 million in the period. The Group had robust operating cash flows in the period with £5.8 million of cash generated from operating activities offset by £2.0 million dividend paid to shareholders, £0.9 million spent on share and asset acquisitions and £1.8 million invested in intangible asset development.

Trade and other receivables increase of £3.7 million includes £4.7 million trade receivables outstanding at the year-end due from Mediaforce Group (before credit loss allowances) (Note 26).

Current liabilities

Trade and other payables of £21.4 million (2023: £19.9 million) includes £0.7 million relating to restructuring accruals for redundancies and £1.4 million corporate legal and advisory fees held in the Company Trade and other payables.

Right of Use lease liabilities have reduced by £0.3 million across current and non-current liabilities, with one new leased property addition in the period offset by leases expiring.

Cash flow

	Adjusted FY 2024 £m	Statutory FY 2024 £m
Operating profit for the period from Continuing Operations	**10.7**	**4.2**
Amortisation of intangible assets	-	1.9
Impairment of The News Movement	-	1.1
ROUA and tangible assets depreciation expense	0.5	0.9
Impairment of intangibles	-	0.1
Restructuring costs paid	(2.4)	-
Charge for share based payment	-	0.5
Net increase in provisions	-	(0.3)
Changes in working capital:		
Increase in receivables	(3.6)	(3.7)
(Decrease))/Increase in payables	(0.1)	1.1
Net operating cashflows from continuing activities	**5.1**	**5.8**
Net operating cashflows from discontinued activities	(0.3)	(0.3)
Net cash inflow from operating activities	**4.8**	**5.5**
Investing activities		
Acquisition of subsidiaries	(0.4)	(0.4)
Investment in joint venture	(0.1)	(0.1)
Interest earned	0.4	0.4
Acquisition of intangible assets	(2.4)	(2.4)
Purchases of tangible assets	(0.1)	(0.1)
Net investing cashflows from discontinued activities	-	-
Net cash outflow from investing activities	**(2.6)**	**(2.6)**
Financing activities		
Dividend paid	(2.0)	(2.0)
Interest element of lease rental payments	-	(0.1)
Principal repayment of leases	-	(0.6)
Net cash outflow from financing activities	**(2.0)**	**(2.7)**
Net increase in cash and cash equivalents from continuing operations	0.5	0.5
Net increase in cash and cash equivalents from discontinued operations	(0.3)	(0.3)
Cash and cash equivalents at the beginning of the period	10.7	10.7
Cash and cash equivalents at the end of the period	**10.9**	**10.9**

The conversion of adjusted operating profit of £10.7 million into cash is 69% (£4.8 million comprising cash inflow from operating activities before restructuring costs and after purchases of tangible assets).

As at 28 December 2024, the Group held £10.9 million (2023: £10.7 million) of cash. This is after £0.9 million investment on share and asset acquisitions (net of cash acquired) and dividends totalling £2.0 million paid in the period (including £1.5 million final dividend for FY23 performance and £0.5 million paid for the maiden interim dividend for FY24 performance).

Robust operating cash generation and low capital expenditure ensured the Group maintains a substantial cash balance and retains financial flexibility.

Capital Expenditure

During the year, the Group incurred capital expenditure of £1.9 million including £1.8 million on digital website and product development and £0.1 million on IT equipment, predominantly video equipment and laptops. For 2025, capital expenditure is expected to be c£2.5 million with continued digital investment and replacement of certain systems and IT equipment as it approaches the end of its useful life. Beyond 2025, capital expenditure is expected to be limited to c£1.5 million per annum.

IFRS 16 lease commitment payments were £0.6 million in 2024, with annual payments expected to reduce down to c£0.3 million over the next two years as the Group continues to rationalise its property portfolio by moving to more flexible short term serviced accommodation.

Dividends

The Board is committed to provide strong returns to shareholders through a combination of share price growth and income. To ensure the Group maintains financial flexibility and an appropriate level of financial headroom for investment and working capital, dividend payments will be aligned to the free cash generation of the business. The free cash generation for the purposes of assessing the dividend will be the net cash flow generated by the Group before the repayment of debt, dividend payments and other capital returns to shareholders.

The Board approved a maiden interim dividend payment of 0.2 pence per share to shareholders on the register at 9 August 2024, which was paid on 20 September 2024.

As a consequence of the Acquisition, the Board is not at present proposing a final dividend in respect of the 52 weeks ended 28 December 2024.

Current trading and outlook

As is usual in circumstances where a takeover offer is active, the Board have elected not to give future performance outlook guidance. The Board nevertheless maintains its guidance that the Company will meet its expectations for the full year.

The agility and ingenuity of National World's staff has proved equal to past challenges and the company believes that continuing efficiency measures, including further automation, and focus on growing revenue streams will deliver results for 2025.

National World continues to focus on the development of a sustainable publishing business and we thank all our colleagues for their support as the Group builds its activities and for providing their talent and creativity at an individual level to optimise the collective effort despite the continued economic and print media sector challenges.

Position of Company's Business

As at 28 December 2024 the Company's Statement of Financial Position shows net assets totalling £31.4 million (2023: £30.3 million), including a cash balance of £2.0 million (2023: £2.0 million) and intercompany receivables of £20.7 million relating to National World Publishing Limited. The Company has liabilities of £2.0 million trade and other payables of which £0.7 million were settled in January and February 2024.

The Board Executives have a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect of environmental matters.

At the period-end, the Company has four Executive Directors and two Non-Executive Directors (2023: four Executive Directors and three Non-Executive Directors).

The Company endeavours to ensure that its employment practices consider the necessary diversity requirements and compliance with all employment laws. The Board has experience in dealing with such issues and sufficient training and qualifications to ensure they meet such requirements.

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the UK Bribery Act 2010 and the Board has adopted an anti-corruption and anti-bribery policy.

Sheree Manning
Chief Financial Officer
21 March 2025

Principal Risks and Uncertainties

The Company operates in an uncertain environment and is subject to a number of principal risks. The principal risks in 2024 and 2023 are summarised in the table below:

2023	2024	Update
Strategy	Strategy	Retained with a broader coverage of risks
Cyber security and data migration	Cyber security and data migration	Retained as a key risk
Infrastructure and operations	Infrastructure and operations	Retained as a key risk
Data Protection	Data Protection	Retained as a key risk
People	People	Retained as a key risk
	Digital Audience & Referral Channels	New key risk added for 2024

In 2024, we identified a new risk on our risk register the use of drones, we are currently working on a policy to cover the use of drones in our business and have insurance in place for the usage of drones. This risk is not considered a principal risk.

The Board has undertaken a detailed risk assessment and considers the following principal risks to the Company's activities although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

Issue	Risk/Uncertainty	Mitigation	Update
Strategy macroeconomic conditions	The company continues to carefully monitor global and UK macroeconomic variables and the impact they may have on the media economy and specifically consumer expenditure and business confidence. With inflation and interest rates at generational highs the cost of living crisis will reduce household disposable income and therefore impact retail activity and spend on other non-essential services. All the major global tech platforms and digital brands are adapting their resource structure to counteract the recessionary impact on forecasted digital advertising levels. Our new operating model is being shaped to refocus our business on a new content strategy to increase engagement levels with our customers and also to target new clients with a new multimedia proposition to maximise revenue opportunities during the downturn.	The Board has a very experienced management team that is highly motivated to deliver its strategy. The Executive Directors are fully engaged on the operating performance of the business and regular updates are provided to the Board on strategic initiatives.	The Board and Executive Directors remain focused on ensuring the delivery of the Group strategy. The Executive Directors carefully consider the geopolitical challenges and economic uncertainty and pressures this has on the financial performance of the Group. Timely action is taken to manage the cost base. The Executive Directors consider AI technologies and new platforms and entrants to the market on an ongoing basis.

Issue	Risk/Uncertainty	Mitigation	Update
Cyber security and data migration	The Group is at risk of a cyber-attack on systems and websites.	In-line with industry best-practice, multiple layers of security systems are in-place. These include managed firewalls, managed DDoS protection, anti-virus software, Single-Sign-On, ransomware protection and a managed email platform that has a number of sophisticated security configurations built-in. The principal news websites are hosted independently of the main IT infrastructure on Amazon Web Services under the management of a third-party vendor. The change advisory board regularly review the internal risk register and update accordingly in response to any identified issues.	A strategic programme to migrate all of our core systems to Google Cloud Platform has been completed. Cyber insurance is in place, including for our recent acquisition The Business Magazine Group. We have added a number of security improvements to our recent acquisitions, whilst the integration of acquisitions is in progress.
Infrastructure and operations	The Group is reliant on an effective and efficient infrastructure to support its operations. This includes a robust: IT Infrastructure, regulatory compliance framework, financial control environment and contracts with suppliers, in particular for our websites and printing and distribution of our newspapers. The operations of the Group will be adversely impacted by issues due to the loss of key infrastructure, weaknesses in the control environment and loss of key suppliers.	The Group has established a risk management framework which is overseen by the Risk Management Committee and includes senior management representing all operations across the Group. A strategic programme is in place to migrate all existing IT infrastructure to Google's Cloud Platform. As well as providing increased physical security and resilience, this migration will provide an opportunity for a review of the cyber security risks for each workload being migrated and a reduction in the total number of systems in operation.	A strategic programme to migrate all of our core system to Google Cloud Platform has been completed. A Cyber insurance policy is in place to cover the Group, as is Business interruption cover. We have added a number of security improvements to our recent acquisitions, whilst the integration of acquisitions is in progress.

Issue	Risk/Uncertainty	Mitigation	Update
Data Protection - GDPR	Legal Counsel conducts assessments of data quality. Use of data is overseen by Legal Counsel and advice is sought by sales and marketing teams as and when data is being sourced. Implementation of UK GDPR / DPA 2018 / PECR is subject to ongoing monitoring and this includes mandatory company training, and working with IT and any other relevant departments, as required. DPIAs and ITRAs are utilised to manage risk.	The Data Protection Officer, IT Business Systems Director and IT & Operations Director ensure that all systems are UK GDPR & PCI compliant and that agents are updating the customer records in the CRM to ensure we are compliant and to ensure data is captured and managed within the ICO guidelines and GDPR requirements. All new supplier contracts are reviewed by Legal Counsel to ensure all required data protection provisions are included and signed up to by the supplier. All contracts are reviewed by the Legal team prior to signing. Intra-group data sharing agreement now complete. UK GDPR compliance across the Group is the subject of an ongoing improvement programme.	Regular review of policies and processes are conducted including the population of Record of Processing Activity and data mapping across the company to ensure UK GDPR compliance of all data processing across the business.
People	Loss of key senior management would restrict our ability to deliver the Group strategy.	Review of succession planning. Review all aspects of remuneration and incentives in line with the pivoting of the business model to original content, developing a long term committed and engaged customer base and enduring commercial partnerships.	We have commenced our review of succession planning. The Executive Directors receive regular updates on key people metrics and trends.

Issue	Risk/Uncertainty	Mitigation	Update
Digital Audience and revenue	Changes to algorithms by Google and Facebook impacts audience volumes - with a follow on impact on Digital Advertising revenues. Government Regulatory Bodies (including but not limited to the ICO) are imposing greater regulation on our digital business and industry, which could severely impact our ability to operate in a digital environment.	The digital revenue strategy is led by an experienced Executive management team, to drive digital audience and revenue, by formulating a digital strategy across the group (content and commercial development), highlight new opportunities (and threats) to the Board on a timeous basis, monitor new digital tech requirements and ensure digital talent/resource and structures fit overall business requirements. To support this strategy, National World is working with partners to add new functionality to our websites and support our editorial teams with new tools to increase user registrations and drive deeper engagement. Management are also working with industry bodies (NMA), and government departments over the Digital Markets Competition Regime, which is designed to level the playing field between publishers and large tech platforms, in order to secure a beneficial outcome for National World.	

Group prospects and going concern

The Directors have assessed the Group's prospects, both as a going concern and its long-term viability, at the time of the approval of National World plc's Annual Report for the 52 weeks ended 28 December 2024. The Directors consider it appropriate to adopt the going concern basis of accounting in the preparation of the Group's annual consolidated financial accounts. The assessment was based on review of the three year projections for the business which were considered by the Board when approving the budget for 2025. Management believe that a longer term assessment is not appropriate given the ongoing structural challenges facing print media and the changing landscape for digital. Key considerations in the assessment were:

- decline in newspapers revenue;
- the ongoing impact of the macroeconomic conditions on revenue;
- management's ongoing mitigating actions in place to manage costs and cash flow;
- capital expenditure requirements, including the ongoing maintenance capital expenditure requirements; and
- investment in digital resource and development.

Sensitivity analysis was applied to the projections to determine the potential impact should the principal risks and uncertainties occur, individually or in combination. The Board also assessed the likely effectiveness of any proposed mitigating actions.

Whilst the Group strategy is to grow through acquisition and organic development, no acquisitions have been assumed in the projections as there is no certainty that acquisitions will be concluded. Prior to proceeding with any acquisition, the three-year projections will be updated to ensure there is no adverse impact on the Group prospects or going concern resulting from an acquisition.

The review concluded that the Group maintained significant financial flexibility with cash of £10.9 million as at 28 December 2024 and the Directors are satisfied that the Group will be able to operate with sufficient financial flexibility and headroom for the foreseeable future, which comprises the period of at least 12 months from the date of approval of the financial statements.

The Directors have a reasonable expectation that the Company and the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

Composition of the Board

A full analysis of the Board, its function, composition and policies, is included in the Governance Report on pages 78 to 80.

Capital structure

The Company's capital consists of ordinary shares which rank pari passu in all respects and which are admitted to the Transition category (previously Standard Listing) and to trading on the Main Market of the London Stock Exchange. There are no restrictions on the transfer of securities in the ordinary shares of the Company or restrictions on voting rights and none of the ordinary shares are owned or controlled by employee share schemes. With the exception of an arrangement with Media Concierge (Holdings) Limited which has the right to appoint two Non-Executive Directors if it maintains a shareholding of greater than 20% or one Non-Executive Director if it maintains a shareholding of greater than 15%, there are no arrangements in place between shareholders that are known to the Company that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors, amend the Company's Articles of Association or restrict the powers of the Company's Directors, including in relation to the issuing or buying back by the Company of its shares or any significant agreements to which the Company is a party that take effect after or terminate upon, a change of control of the Company following a takeover bid or arrangements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that may occur because of a takeover bid.

Corporate Social Responsibility

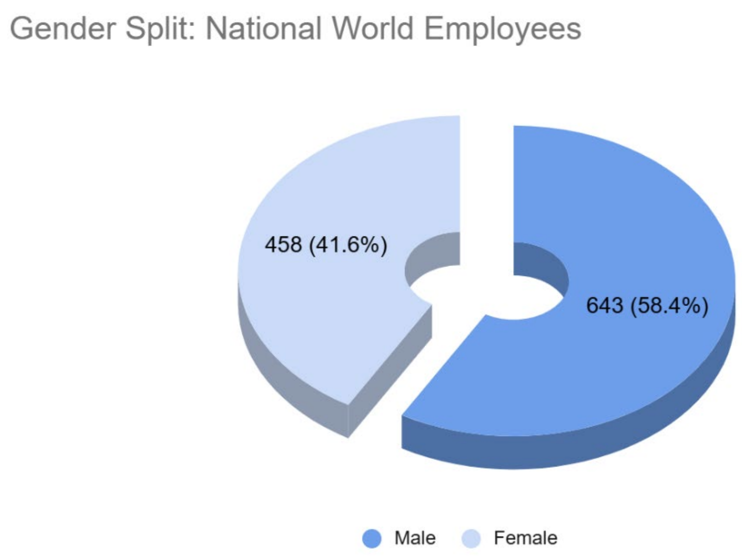
As a prominent part of communities nationwide and online, we remain dedicated to aligning our business operations with essential sustainability and efficiency practices. We are fully committed to being an equal opportunity employer and adhere to all fair employment practices.

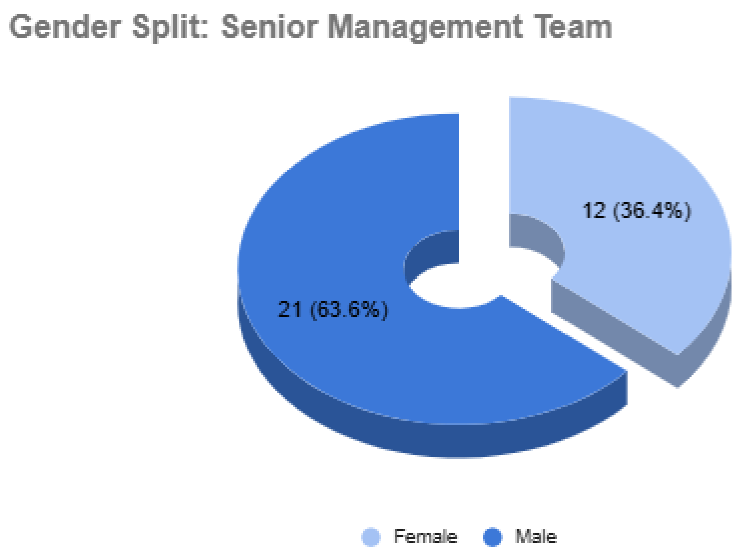
Our People

Our people remain our most valuable asset, central to the heart of our business and they continue to drive performance and progress. Our people show resilience, commitment, and dedication, fostering a culture of collaboration and cross-functional teamwork to ensure the ongoing success of the business.

Gender split of employees

At the year end, the Group had a total of 1,101 employees (41.6% female, 58.4% male) including 642 employees working in content creation roles (58.3%) and 237 employees working in commercial (21.5%).





Gender Pay Gap

Our reportable gender pay gap data is specific to National World Publishing Ltd which is the only operating company within the National World plc Group employing over 250 staff. For transparency, however, we are publishing gender pay gap data for the National World plc Group as a whole.

The median pay gap increased slightly from 10% in 2023 to 11% in 2024 with the mean pay gap increasing from 10% in 2023 to 16% in 2024. We saw a shift in bonus levels with males receiving higher bonus payments than females for the first time in two years despite the make-up of our commercial teams remaining weighted toward females.

The data demonstrates that, taken as a whole, men are paid higher than women across the National World plc Group, and that there has been a limited deterioration in these statistics in the previous 12 months. We employ more men than women in higher paid roles and this is largely responsible for driving the variance. We employ more females across our sales teams however we have seen a positive improvement in the proportion of males benefitting from bonus arrangements.

We will strive to make improvements to this by the focus on individual performance and reward.

% pay difference between men and women

	2024		2023	
	Mean	Median	Mean	Median
Hourly Pay	16%	11%	10.0%	10.0%
Bonus difference	4.3%	8.5%	-7.7%	-7.8%

% of employees paid a bonus

	Bonus received	
	2024	2023
Male	11.4%	8.6%
Female	25.3%	24.5%

Alongside our review process we aim to:

- Reduce the gender pay gap
- Increase the gender balance in our middle management team through best practice recruitment and career development practices
- Encourage diverse candidate applications for all roles by reviewing our recruitment processes and identifying recruitment platforms aimed at attracting diversity
- Build on and regularly review DEI data collection to identify areas of the business where gender differentials are prevalent with a view to addressing these issues promptly
- Ensure all staff are trained in equality, diversity and inclusion and that recruiting managers understand their responsibilities in recruiting staff who represent the diverse communities we serve
- Continue to transition away from outdated pay scales and remuneration methodology to ensure that all staff, regardless of gender, are rewarded for their individual contribution to the business
- Maintain gender diversity of our Board members

Continuing to support our agile workforce

In line with our property strategy, and with the majority of our workforce now classified as home or hybrid workers we have continued to review all current office requirements in order to right size our estates footprint and provide modern comfortable working spaces for those employees who do access them. Of note during 2024 was the relocation of our Midlands colleagues from outdated accommodation to a new modern city centre workspace.

At the year-end, the Group had 433 agile or hybrid workers, and 577 home workers, with the remaining 204 staff working from office locations or in the field.

Employee development

Much of the focus during 2024 has been on supporting the integration of acquisitions into the business, primarily in the area of editorial and commercial systems, with the largest integration, the MNA, concluding in November 2024.

Outside of integration, we have been working towards the launch of our new learning management system (LMS) under the My Development branding.

This is a significant improvement on our previous LMS and will allow us to run fully blended learning programmes, explore uses of AI and provide managers with the information they need to support the development of their staff.

Our pre-boarding and on-boarding courses are now fully embedded, giving new employees a deeper understanding of the company and its operations, while our commercial, editorial and management programmes continue to be well subscribed.

Looking forward, our priorities for 2025 will be utilising the potential offered by our new LMS to further develop staff at all levels, while introducing a range of new programmes aligned with business needs. The new LMS will be integral in supporting our shift towards a performance development culture.

Health, safety, wellbeing and employee benefits

Employee safeguarding and whistleblowing

Due to agile working, face-to-face interactions with colleagues remain limited, making it crucial to ensure that everyone feels safe in their workplace, whether at home, in the office, or elsewhere. It's important that all individuals are treated with respect and have the opportunity to voice any concerns related to their employment or the business. In response, we regularly review our Code of Conduct to reflect these priorities.

National World's partner SeeHearSpeakUp has rebranded this year to AAB People. AAB continues to provide a confidential whistleblowing hotline to enable employees to report any concerns they may have. Rebranding provided the opportune moment to remind staff of this service. All employees who have joined us through acquisitions have also been provided with information relating to this service.

In addition, we continue to offer our Employee Assistance Programme (EAP) through Health Assured. This confidential service is designed to support employees in addressing personal or professional challenges that may impact their home life, work life, health, or overall wellbeing. The helpline is available 24/7, 365 days a year, and provides access to benefits such as counselling, legal advice, and guidance, as well as an online health and wellbeing portal, available whenever needed.

National World has also partnered with The Printing Charity to offer our employees a further avenue by which to seek support for their wellbeing.

Wellbeing and employee benefits

We continue to review and build on our wellbeing resources and employee benefits, taking the following actions during 2024:

- Continued to offer our employees the option to purchase additional annual leave via our bi annual **SMART holiday** salary sacrifice schemes.
- Continued to support our people through our **Mental Health First Aid** campaign. Each of our thirteen mental health champions has earned their NCFE CACHE accredited qualification in Mental Health First Aid & Mental Health Advocacy in the Workplace, equipping them with the tools and techniques to handle mental health conversations effectively.
- Implemented our **Sabbatical Leave Policy** in recognition of the importance of employees' work-life balance and personal development.
- Continued to promote the support available via our **Employee Assistance Programme** and NHS recommended **Thrive Mental Wellbeing** app, and partnership with the **Printing Charity**.
- Extended our family friendly support with the launch of our **Neonatal Leave Policy** and **Fertility Leave Policy** to provide paid leave for employees during stressful and emotionally challenging life events.
    - Introduced our **Employee Volunteering Policy** providing all permanent employees with the option to take up one day of paid leave per year to volunteer with a charity or community organisation.
    - Launched a new **safeguarding process** aimed at protecting our employees against third party abuse and threats with the introduction of a new reporting process, and the provision of personal safety alarms for vulnerable employees. In 2025 we will be working with the Suzy Lamplugh Trust to further enhance our training resources in relation to lone working and personal safety.

- Updated our **Code of Conduct** and **Whistleblowing** information to outline the collective responsibility to tackle any behavioural concerns across the organisation.

Business ethics

We are members of the Independent Press Standards Organisation (IPSO) and operate an internal Editorial Governance Committee with the remit of ensuring effective compliance with IPSO guidance and adjudications as well as all other relevant legislation and editorial guidance. The Committee regularly reviews relevant policies and procedures; it also feeds back to IPSO via the 'responsible person' on behalf of the Group following regular consultation with the Group's Editorial Board. The editorial policies and procedures help to ensure that the business as a whole is able to effectively and consistently deal with relevant editorial issues. This continues to be an important objective for the business in addressing its commitment to responsible and ethical journalism. We believe that the low numbers of adjudications upheld by IPSO in relation to our publications (one was upheld in 2024) help to demonstrate the effectiveness of our policies and procedures.

We are also focused on prioritising our digital rights and responsibilities, and our ethical conduct, as well as data security and privacy; and we strive to tackle challenging issues proactively by seeking to make our communications and processes simple, open and transparent.

Modern Slavery

National World has in place a number of actions to understand all potential modern slavery risks related to its business and has put in place steps that are aimed at ensuring that there is no slavery or human trafficking in its own business and its supply chains.

National World is committed to operating all of its Group's business activities to the highest standards of business ethics and integrity. We have zero tolerance to slavery and human trafficking, and we are committed to continually improving our practices to combat slavery and human trafficking. As part of our commitment, we have a dedicated compliance team which consists of individuals from our Legal, Human Resources and Central Services departments.

In light of the obligation to report on measures to ensure that all parts of our business and supply chain are slavery free, we have put in place a designated Modern Slavery and Human Trafficking Policy, to demonstrate our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains.

We are undertaking the following activities on an ongoing basis to assess and address these risks:

- Conducting an internal risk assessment to identify which of the Group's suppliers are most likely to manufacture goods or provide services in countries and/or sectors where modern forms of slavery are more likely to be prevalent;
- Consulting with those suppliers whom we have identified as presenting significant inherent risk in order to understand more about their own businesses, supply chains and the steps they have taken to reduce the risk of slavery and human trafficking;
- Reviewing the Group's existing contractual arrangements and identifying ways these can be strengthened to further reduce the risk of slavery and human trafficking in our businesses and supply chains; and
- Providing anti-slavery training to key staff in accordance with the Modern Slavery Act 2015.

Environmental footprint and mitigation

Task Force on Climate-related Financial Disclosures (TCFD)

As a UK listed company (transition category), we report on a ‘comply or explain’ basis against the recommendations of the TCFD. We are not yet consistent with all TCFD criteria as this is the first year when we have expanded our work on this area, we are on a continuous journey to implement all criteria. We are partially compliant with ten of TCFD’s recommendations and non-compliant with one, as explained in the following table. The Group formed an Environmental, Social and Governance committee during 2024 and began working to establish our reporting process to enable further compliance.

TCFD recommendation	Response	TCFD consistency	Disclosure location
GOVERNANCE			
Describe the Board’s oversight of climate-related risks and opportunities	The Group operates in a challenging sector and is undergoing transformational change, having acquired JPIMedia in 2021, completed ten acquisitions across 2023 and 2024 and a further three in 2025. The Board is responsible for our climate ambition, strategy and risk. Following the expansion of the wider Group with the acquisitions made in 2023, the Group formed an Environmental, Social and Governance committee (ESG) in 2024. The ESG committee will set and have oversight of our ESG targets and report to the Board.	***Partial***	***ESG report, page 47-52***
Describe management’s role in assessing and managing climate related risks and opportunities			
STRATEGY			
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	We face a broad range of climate related risks, including energy costs, printing costs, newsprint supply and supply chain. To ensure the resilience of our strategy, we must be prepared for the challenges and opportunities posed by climate change, and there are a number of key initiatives now at an advanced stage of development which will help propel a new sustainable model.	***Partial***	***Strategy, page 14*** ***ESG report, page 47-52***
Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning	The impact of climate related risks, including energy costs, printing costs, newsprint supply and supply chain impacts (including distribution costs) is likely to be moderate on the business. The Strategic Report (pages 47 – 54) sets out the summary of 2024 performance and the actions that the Group has taken to mitigate or reduce climate change impacts and risk. We are on a continuous journey to implement and establish targets for our GHG reduction targets. We would expect to complete this in 2025. Target setting has been delayed due to expansion of the wider Group with further acquisitions made in the past two years and the integration of those acquisitions into the Group. We monitor Scope 1, 2 and 3 emissions but we do not yet explicitly report climate risks related to Scope 1, 2 and 3.	***Partial***	***ESG report, page 47-52***

TCFD recommendation	Response	TCFD consistency	Disclosure location
STRATEGY			
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	We have not determined the resilience of all climate related risks as we are on a continuous journey to implement all criteria. We would expect to complete this in 2025/2026.	***Non-compliant***	***ESG report, page 47-52***
RISK MANAGEMENT			
Describe the organisation's processes for identifying and assessing climate related risks Describe the organisation's processes for managing climate-related risks Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organisation's overall risk management	All areas of the business are subject to regular risk identification, assessment and review. We continue to review climate-related risks as part of our overall risk management framework. We need to establish a process whereby metrics and targets are monitored and reported on regularly. We have established an ESG committee in 2024, and need to ensure that realistic targets are set and work towards this.	***Partial***	***Principal risks, page 38-41***
TCFD recommendation	**Response**	**TCFD consistency**	**Disclosure location**
METRICS AND TARGETS			
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets	Scope 1, 2 and 3 GHG emissions are monitored and reported annually. Monitoring and reporting regularly on the metrics and targets has been delayed due to expansion of the wider Group with acquisitions made in the past two years and the integration of those acquisitions into the Group. We are not in a position to record carbon from non-vehicle travel, planes, trains nor can we report on press trips taken by journalists but paid for by third parties. The climate change targets are set out on page 50. Scope 1, 2 and 3 GHG emissions are monitored and reported annually, however, we currently have no specific metrics to assess each key risk and opportunity.	***Partial***	***ESG report, page 47-52***

Summary of 2024 performance

Given the ongoing restructuring of the business, including continued review of office requirements and the acquisitions made during the year we have not finalised GHG reduction targets. These significant changes will impact our base emissions and management plan to establish targets once the restructuring is complete.

All the Electricity directly under management control was 100% renewable. Acquisitions with Electricity supplies under contract are transferred to the Group renewables contract at the earliest opportunity.

Climate Change

We recognise the increasing importance of climate change triggered by greenhouse gases (GHG) from burning fossil fuels.

We have delayed our plan to publish targets as a result of the acquisitions made in the past two years. We have continued to make progress in reducing emissions in our offices during 2024 with 2 larger offices closing offset by acquisitions made part way through 2023. Total GHG emissions associated with activities under direct control of management (Scope 1 and 2 emissions) fell by 27% in 2024 versus 2023 (this is a full year impact of acquisitions made in 2023).

Business Travel using company vehicles decreased by 46% this is the full year impact of acquisitions made in 2023.

In terms of Energy efficiency, the small number of offices where electricity is under management direct control had reductions of 4% in 2024 versus 2023, in part this is due to the closure of two large offices held by the acquisitions made in 2023.

Environmental

The Group is committed to meet its environmental responsibilities, including monitoring the impact of its business activities on the environment and to design and implement policies to reduce any damage to the environment that may be caused by its activities.

The company car fleet is leased as the vehicles are newer and more efficient and play a part in improving our environmental performance. The Group company car policy has been updated, with those opting to remain in the scheme now only able to order fully electric or plug-in hybrid vehicles. The remaining leased petrol or diesel vehicles are expected to be returned by the end of 2025 not including the vehicles that were included within the acquisitions made in 2023 these vehicles will be removed from the fleet at the end of their leases, this is expected by 2028. The Group has 90 leased cars (2023: 96), including a small van fleet of 3 vehicles. 44% of the leased vehicles are now either fully electric or plug-in hybrid electric vehicles (2023: 38%).

Whilst we do not directly control the Electricity consumed in printing our products we continue to work with suppliers who are best in class and the new suppliers printing facilities are as efficient as the previous supplier.

Following the acquisition of Midland Association Media in Q4 2023 we have moved the distribution of its products to wholesale as a result we will not be running our own vehicles, but are instead sharing routes to retail with other publications.

In 2024, we continued to strengthen our technology infrastructure by evolving from a single cloud environment under Google to a robust multi-cloud strategy adding Assure as a partner. This strategic shift enhances our operational resilience, offering increased flexibility and reducing reliance on a single provider. By leveraging the unique strengths of multiple cloud platforms, we optimise performance, drive cost efficiencies, and enhance data security. Our multi-cloud approach also supports greater innovation, enabling us to scale rapidly and adapt to evolving business needs while delivering improved experiences for our customers and teams.

Employees working from home has continued to be the norm during 2024 with almost all employees spending some or all of their time at home. Our teams make use of video meetings wherever possible, allowing collaborative working to continue remotely.

Supply Chain

Contract Printing and Product Distribution Services

The Group's newspapers are printed at outsourced locations. The Group entered a new three-year contract with

Newsquest Printing in late 2023. Key contractors measure and report the energy consumption and carbon emissions associated with the work they undertake on our behalf. We remain committed to maximising the use of recycled paper through our contracted printing and product distribution services.

Transparency in supply chains

The Group is committed to ensuring that there is no slavery or human trafficking in our supply chains or in any part of our business. We expect our suppliers to adhere to the requirements of the Modern Slavery Act 2015, and we will undertake all reasonable and practical steps to ensure that these standards are implemented within our supply chain.

We maintain strong working relationships with our suppliers and partners, in order to enhance the efficiency of our business and create value, and make sure we treat suppliers in line with our values and ethical standards. We continually assess our supplier and partner network, and leverage both internal and external expertise to ensure appropriate relationships and fair economics.

Facilities and Office Environments

Management engages with its office providers and its facilities management provider to ensure a safe working environment for our employees.

Environmental management is overseen by the Executive Management team. National World complies with the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013. We are also reporting in compliance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 known as SECR (Streamlined Energy Carbon Reporting). Energy consumption and GHG emissions have been calculated in line with the UK Government's Environmental Reporting Guidelines; including streamlined energy and carbon reporting guidance (March 2019).

There were no prosecutions or compliance notices for breaches of environmental legislation during 2024.

Climate Change Targets

The Group made further acquisitions in 2024 and has continued to build clear targets to support the environment. Progress in 2024 is set out below:

Climate Change Targets	Progress in 2024	2025 Onwards Target
Publish a medium-term carbon emission target by the end of 2024	With the acquisitions made in the past two years and the ongoing restructuring of the business, including a move away from office based working, we have not finalised targets. These significant changes will impact our base emissions and therefore management plan to establish targets when the restructuring and reorganisation is completed.	Considering appropriate targets and metrics.
Continue to remove petrol and diesel vehicles with a transition to electric vehicles	The Group has concluded to remove petrol and diesel vehicles from its company car fleet and no further petrol or diesel vehicles will be ordered. A replacement Electric vehicle scheme was launched in 2023. All remaining leased petrol and diesel vehicles will be removed from the fleet by 2028. This is 3 years later than originally planned due to vehicles acquired as part of the acquisitions.	The new electric car scheme will continue to be rolled out during 2025, for eligible employees who choose this benefit.
Continue to reduce our direct and indirect consumption of electricity in our offices	Overall consumption in 2024 was down 54% year on year, partly due to closure of offices which are empty ahead of the lease ending.	The Group is now committed to removing remaining property held under finance leases except those within one of the new acquisitions where working from the office remains the cultural norm.

Supply Chain		
We aim to maximise the use of certified recycled newsprint in our printed products	We buy newsprint through DMG Media who aim to optimise both the use of recycled newsprint and virgin fibre newsprint that is sourced from forests under recognised stewardship schemes such as PEFC or FSC.	We aim to maximise the use of certified recycled newsprint in our printed products.
We are committed to using 100% renewable energy in the offices we directly contract the supply	Achieved within the heritage business.	We are committed to using 100% renewable energy in the offices where we directly contract the supply.

The Streamlined Energy Carbon Reporting (SECR) data within the annual report has been collated using the GHG reporting protocol.

Business Travel for both owned company vehicles and other non-owned vehicles used for company business is detailed in the expenses system which includes the number of miles travelled calculated using postcodes entered by the employee for the start and end of each journey.

Grid Electricity and Gas where the premises are directly contracted is calculated using the data from the invoices received. Other Electricity supplied by landlords is converted to KwH using an estimated average rate per KwH.

Electricity for contracted printing and contracted distribution mileage has been provided by the suppliers.

	Consumption		KwH		GHG Emissions TCo2e	
Streamlined Energy Carbon Reporting (SECR)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Gas Heating (Kwh)	32,211	15.400	32,211	15,400	6	3
Business Travel (company vehicles) miles	250,701	141,233	272,163	158,172	47	38
Business Travel (company vehicle fuel cards) litres	0	13,366	0	145,390	0	4
Total Scope 1			304,374	318,961	53	45
Total Scope 1 per million pounds turnover					1	1
Grid Electricity (all premises where directly contracted) kWh	95,784	98,309	95,784	98,309	22	23
Business Travel Electric Vehicles (miles)	50,414	7,991	36,258	5,747	14	2
Total Scope 2			132,042	104,057	36	25
Total Scope 2 per million pounds turnover					0	0
Other Electricity (indirect supply provided by landlords) kWh	35,200	180,882	35,200	180,882	8	42
Business Travel (road, not involving company vehicles) miles	1,132,973	539,977	1,393,103	618,923	313	149
Electricity for contracted printing (generation, transmission and distribution) kWh	2,371,637	1,859,683	2,371,637	1,859,683	553	434
Gas for contracted printing (generation, transmission and distribution) kWh	738,034	150,270	738,034	150,270	136	28
Contracted distribution miles (1)	0	533,990	19,450	621,132	0	152
Total Scope 3			4,557,423	3,430,889	1009	805
Total Scope 3 per million pounds turnover					10	9
Total Scope 1,2,3			4,993,839	3,703,637	1099	875
Total Scope 1,2,3 per million pounds turnover					11	10

Notes:
- Scope 1 covers the annual quantity of emissions in tonnes of carbon dioxide equivalent from emission sources that are under the operating control of National World.
- Scope 2 covers the annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from the purchase of electricity by National World for its own use. Scope 2 emissions have been calculated using the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard – Revised Edition.
- Scope 3 covers other indirect Greenhouse Gas emissions, i.e., where the sources are from emissions not owned by National World and where National World does not have operational control.
- Business Travel figures other than vehicle mileage have not been provided. Press trips paid for by 3rd parties are not recorded and not controllable by National World.
- Contracted distribution mileage; this figure is understated as our main wholesale contractor provides distribution services across the publishing industry: their routes are not specific to National World. The totality of all mileages undertaken by this wholesaler would overstate the overall carbon impact of National World and is not within National World control.

Section 172 Statement

Under section 172 of the Companies Act 2006 ("Section 172"), a director of a company must act in a way that they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, considering the non-exhaustive list of factors set out in Section 172.

Section 172 also requires directors to take into consideration the interests of other stakeholders set out in Section 172(1) in their decision making.

The Company has had regular interaction with its members and internal stakeholders during the 52 weeks ended 28 December 2024 (the "Reporting Period").

The Company's strategy continues to be to pursue opportunities in the news publishing and digital media sector and/or in associated complementary technologies and to modernise and stabilise performance of newspaper publishing through driving efficiencies by sharing services across the publishing industry and building a growing digital news publishing business. The Company has a wide range of internal and external stakeholders, relations with whom the Board takes into consideration.

Engagement with our members plays an essential role throughout our business. We continue to foster an effective and mutually beneficial relationship with our members. Our understanding of our members is factored into boardroom discussions and decisions regarding the potential long-term impacts of our strategic decisions.

The Directors have continued to have regard to the interests of the Company's stakeholders, including the potential impact of its future activities and acquisition strategy on the community, the environment (including Journey to net zero and climate related reporting, including Task Force on Climate Related financial disclosures ("TCFD")) and the Company's reputation, when making decisions. The Directors will endeavour to continue to take all necessary measures to ensure the Company is acting in good faith and fairly between members and is promoting the success of the Company for its members in the long term.

The table below acts as our Section 172 statement by setting out the key stakeholder groups, their interests and how National World engages with them. Given the importance of stakeholder focus, long-term strategy and reputation to the Company, these themes are also discussed throughout this Annual Report.

Stakeholder	Their interests	How we engage
Investors	● Comprehensive review of financials ● Business sustainability ● High standard of governance ● Success of the business ● Ethical behaviour ● Awareness of long-term strategy and direction	● Regular reports and analysis of investors and shareholders ● Annual Report ● Company website ● Shareholder circulars ● AGM ● RNS announcements ● Press releases ● Trading Updates ● Regular management meetings with shareholders
Regulatory bodies	● Compliance with regulations ● Company reputation ● Insurance ● Journey to net zero and climate related reporting, including TCFD	● Company website ● RNS announcements ● Annual Report ● Direct contact with regulators ● Compliance updates at Board meetings ● Regular risk reviews ● IPSO reporting
Partners	● Business strategy ● Application of acquisition strategy	● Meetings and negotiations ● Reports and proposals ● Dialogue with third party stakeholders where appropriate

Stakeholder	Their interests	How we engage
Employees	• Success of the business • Business sustainability • Ethical behaviour • Awareness of long-term strategy and direction • Company reputation • Rewards/feeling valued • Development opportunities • Health, safety & well-being • Flexible working arrangements	• Employee intranet site with regular updates on what is happening within the business • Company website • Press releases • RNS announcements • Trading Updates • Annual Report • Regular manager meetings
Customers	• High-quality and accessible news • Long-term sustainability of news outlets • Response to advertisers from trusted local newsbrands	• Reader surveys • Competitions/Reader Offers/ Promotions • Advertiser feedback from campaigns
Suppliers	• Business relationships • Financial performance of the Company • Prevention of modern slavery	• Risk assessment • Regular supplier meetings • Tender process for new contracts • New supplier approvals process • Efficiency reviews • Contingency planning

The Section 172 statement should be read in conjunction with the full Strategic Report and the Company's Corporate Governance Statement.

Approved by the Board on 21 March 2025.

David Montgomery
Executive Chairman
21 March 2025

David Montgomery
Executive Chairman

David John Montgomery has a long history in the newspaper industry. Most recently, he was chief executive of Local World, an aggregator in the regional news area which was acquired by Reach (formerly Trinity Mirror) in 2015. Local World had been formed in 2013 by a merger of regional media companies of DMGT and the Yattendon Group, publishing around 100 regional newspaper titles and associated websites.

David served as the editor of News of the World and as the editor and managing director of Today newspaper. He founded Mecom Group in 2000 and served as its chief executive until January 2011. At Mecom Group, he worked on several acquisitions to establish one of the leading European publishing and content businesses, delivered substantial cost savings and began to develop a new, flexible operating model fit to take commercial advantage of on-going changes in consumer behaviour, which saw particular success at Edda Media in Norway.

Prior to Mecom, David was chief executive officer of Mirror Group from 1992 to 1999, where he oversaw substantial restructuring and acquisitions culminating in its merger with Trinity to become Trinity Mirror.

David served as a director at the Press Association from 1996 to 1999, RSDB (one of Europe's largest print businesses) from 2006 to 2009, Royal Wegener (a large Dutch news publisher) from 2007 to 2011, and Scottish Television from 1994 to 1998. He graduated from Queen's University, Belfast in History and Politics.

David is chairman of Local TV, a network of nine public service broadcasting city channels, including London. He also serves as campaign chairman of the Northern Ireland Integrated Education Fund charity.

Mark Hollinshead
Chief Operating Officer

Mark Thomas Hollinshead has been involved in media and business all his working life.

Mark was the youngest ever managing director of the Daily Record and Sunday Mail Ltd and ran that business for 14 years from 1998 to 2012. He was appointed managing director of Mirror Group Newspapers in 2008, while continuing to manage the Scottish publishing business. Mark subsequently took up the role of Chief Operating Officer and board director of Trinity Mirror plc, managing all publishing activity for over 200 news brands – both digital and in print. Prior to joining Trinity Mirror Mark was Managing Director of Midland Weekly Media Ltd, part of Midland Independent Newspapers plc and Marketing Director of Thomson Regional Newspapers. He started his career in media at the Midland News Association, publishers of the Wolverhampton Express & Star in 1984.

In 2015 Mark was appointed CEO of the Great Run Company, a position he held until 2017. The Great Run Company is one of the world's largest mass participation events businesses with events such as the Great North Run and Great Manchester Run.

In 2017 Mark formed Hollicom a media and strategic communications consultancy of which he was the Chair until he sold the company on 13 December 2021. Following the acquisition of Express Newspapers Ltd, from Northern & Shell, by Reach plc in February 2018 Mark was appointed Interim CEO of the acquired business during the "hold separate" period.

In addition to his executive positions, Mark was also chairman of Scottish Athletics from 2005 to 2008, president of the Scottish Newspaper Society from 2003 to 2005, and a Non-Executive Director of the News Media Alliance from 2009 to 2015. From 2014 to 2020 Mark was a strategic adviser to Dentsu Aegis Network North, a division of Dentsu the world leading digital performance agency.

John Rowe
Executive Director

John Rowe has extensive experience in digital data insights and the understanding of on-line customer behaviour. Currently John advises and invests in a range of digital businesses including media and retail.

Until March 2020 John was chairman and chief executive officer of Clicksco where he grew the business to annual sales of over £80 million. He set up a new business, MQuest, in late 2020, which was sold to ClearPier in September 2023. He is currently a Non-Executive Director of ClearPier.

John began his career at PricewaterhouseCoopers in 1979 and then worked at Sainsbury's from 1983 to 2001 where he finished as managing director of International Operations.

John passionately believes that key to a successful business is the ability to truly understand its customers, and that the data insights available online can be used to transform the relationship between brands and customers.

Sheree Manning
Chief Financial Officer

Sheree Manning has over two decades of financial management and business leadership experience. She joined Johnston Press plc in 2013 as Group Financial Controller having previously worked in London for, amongst others, RBS Group, IMG Media and Sainsbury's plc.

After reading a Bachelor of Commerce degree at the University of South Australia, she qualified as a Chartered Accountant in Australia with Ernst & Young in 2003.

David Lindsay
Non-Executive Director

David Lindsay is an experienced executive having served as a CEO and a CFO of public and PE backed businesses operating internationally in a diverse range of business sectors. His previous roles include leadership positions within Initial plc, GEC ALSTHOM, Industrial Control Services plc, AEA Technology plc, Collins Stewart plc, EDM Group Ltd and TP Group plc.

Andrea Davies
Non-Executive Director

Andrea Davies has over 20 years' experience in consumer media in executive board positions at leading publishers IPC Media, Time Inc. UK, TI Media and Future. With a remit spanning M&A and strategy as well as leading significant business units, she has led some of the UK's most iconic magazine brands through their transformation from legacy print to digital media.

She is currently Independent Non-Executive Chairman of InterMedia Brand Marketing Limited, Independent Non-Executive Director of Intersend Limited, Independent Non-Executive Director of InterDirect Limited and Independent Non-Executive Director of Public Digital Holdings Ltd.

National World plc

Directors Report
For the 52 weeks ended 28 December 2024

The Directors present their report with the audited financial statements of the Company for the 52 weeks ended 28 December 2024. A commentary on the business for the year is included in the Chairman's Statement on pages 8 to 13.

A review of the business is also included in the Strategic Report on pages 14 to 54.

Directors

The Directors of the Company and their beneficial interest in the Ordinary Shares of the Company at 28 December 2024 were as follows:

Director	Position	Appointed	Ordinary shares
David Montgomery	Executive Chairman	29/05/2019	19,231,631
Mark Hollinshead	Chief Operating Officer	12/07/2019	1,471,278
John Rowe	Executive Director	12/07/2019*	1,531,631
Sheree Manning	Chief Financial Officer	09/11/2023	-
David Lindsay	Non-Executive Director	14/09/2022	270,000
Andrea Davies	Non-Executive Director	22/04/2024	-

* Appointed as Executive Director on 24 February 2023.

Qualifying Third Party Indemnity Provision

At the date of this report, the Company has a third-party indemnity policy in place for all Directors.

Substantial Shareholders

As at 28 December 2024, the total number of issued ordinary shares with voting rights in the Company was 267,663,987.

Details of the Company's capital structure and voting rights are set out in Note 28 to the financial statements.

The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at 21 March 2025.

Party Name	Number of Ordinary Shares	% of Share Capital
Media Concierge (Holdings) Ltd*	68,454,075	25.58%
Aberforth Partners	52,000,425	19.43%
Alasdair Locke	25,632,627	9.88%
David Montgomery**	19,231,631	7.41%
Rockwood Strategic Plc	13,575,000	5.07%
Axiom Media Holdings Ltd	12,982,187	5.00%
Oddo BHF AIF Public Limited Company	8,292,500	3.09%

* The TR-1 issued by Media Concierge (Holdings) Ltd on 8 February 2024 states that the ultimate controlling person is M C Denmark who holds 27.37% of voting rights.

** The shares comprising the disclosed interests of David Montgomery are registered in the name of Montgomery Media Limited, a personal investment company owned and controlled by Mr Montgomery.

Financial instruments

Details of the use of the Company's financial risk management objectives and policies as well as exposure to financial risk are contained in the Accounting Policies and Note 29 of the financial statements.

Dividends

The Group paid two dividends to shareholders during 2024. On 10 July 2024, the 0.55 pence per share dividend, in relation to FY23 performance, was paid to shareholders at a total cost of £1.5 million. A maiden interim dividend of 0.2 pence per share was approved, declared by the Board and paid on 20 September 2024 to shareholders on the register at 9 August 2024.

As a consequence of the Acquisition, the Board is not at present proposing a final dividend in respect of the 52 weeks ended 28 December 2024.

Political donations

There were no political donations made during the year.

Future developments and events subsequent to the year end

Further details of the Company's future developments and events subsequent to the year-end are set out in the Strategic Report on pages 14 to 54.

Corporate Governance

The Governance Report forms part of the Directors' Report and is disclosed on pages 57 to 60.

Going Concern

The Directors consider it appropriate to adopt the going concern basis of accounting in the preparation of the Group's annual consolidated financial statements.

In accordance with LR 9.8.6(3) of the Listing Rules, and in determining whether the Group's annual consolidated financial statements can be prepared on a going concern basis, the Directors considered the factors likely to affect its future development, performance, and its financial position, including cash flows, liquidity position and borrowing facilities and the risks and uncertainties relating to its business activities. Key considerations in the assessment were:

- The ongoing impact of the macroeconomic conditions on revenue;
- Management's ongoing mitigating actions in place to manage costs and cash flow;
- Capital expenditure requirements, including ongoing maintenance capital expenditure requirements; and
- Investment in digital resource and development.

Having considered the factors impacting the Group's businesses, including downside sensitivities, the £10.9 million cash held as at 28 December 2024, the Directors are satisfied that the Group will be able to operate with sufficient financial flexibility and headroom for the foreseeable future, which comprises the period of at least 12 months from the date of approval of the financial statements.

The Directors have reasonable expectations that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Group's annual consolidated financial statements.

Viability statement

The Directors have a reasonable expectation that the Company and the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment. The Directors assessed the prospects of the Group over a three-year period which reflects the budget for 2025 and projections for 2026 and 2027 in line with the planning cycle adopted by the Group. A three-year period is adopted as it enables the Directors to consider the impact of declining print revenues, investment to drive growth in digital and ongoing restructuring costs required to support profits and cash flow. The assessment considers the Group's current financial position and the principal risks and uncertainties facing the Group including those that would threaten the business model, future performance, solvency or liquidity.

Sensitivity analysis is applied to the projections to determine the potential effects should the principal risks and uncertainties occur, individually or in combination. The Board also assessed the likely effectiveness of any proposed mitigating actions.

Whilst the Group strategy is to grow through acquisition and organic development, no other acquisitions have been assumed in the projections as there is no certainty that acquisitions will be concluded. Prior to proceeding with any acquisition, the three year projections will be updated to ensure there is no adverse impact on the Group prospects or going concern resulting from an acquisition.

It is understood that such future assessments are subject to a level of uncertainty that increases with time and, therefore, future outcomes cannot be guaranteed or predicted with certainty. Also, this assessment was made recognising the principal risks and uncertainties that could have an impact on the future performance of the Group and the financial risks described in the notes to the Group's annual consolidated financial statements.

Principal Activity

The Company's principal activity is to operate in the news publishing sector. The principal activities of the Group are to meet the wide-ranging news and information needs of numerous local communities across the United Kingdom. The Group operates a portfolio of newspaper and digital publications providing advertisers with a range of market access and readers with trusted local content.

Auditors

Crowe U.K. LLP has expressed its willingness to continue in office and a resolution to reappoint the firm will be proposed at the Annual General Meeting.

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the Company and of the profit or loss of the Company for that year. The Directors are also required to prepare financial statements in accordance with the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA for companies whose ordinary shares are admitted to the Transition category.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the UK have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Remuneration Committee Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible to make a statement that they consider that the annual report and accounts, taken as a whole, is fair, balanced, and understandable and provides the information necessary for the shareholders to assess the Company's position and performance, business model and strategy.

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

Statement of Directors' responsibilities pursuant to Disclosure and Transparency Rules

Each of the Directors, whose names and functions are listed on pages 55-56 confirm that, to the best of their knowledge and belief:

- the financial statements prepared in accordance with IFRS as adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the Annual Report and financial statements, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

Disclosure of Information to Auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has 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 Company's auditors are aware of that information.

The report of the Directors was approved by the Board on 21 March 2025 and signed on its behalf by:

David Montgomery
Executive Chairman
21 March 2025

Dear Shareholder

On behalf of the Board, I am pleased to present our Remuneration Report for the 52 weeks ended 28 December 2024. In this report I will provide an update of the remuneration of both the Executive and Non-Executive Directors over the last twelve months.

This Report has been prepared in accordance with the requirements of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the Regulations) and, after this introductory letter, is split into three parts: this Annual Statement, which includes a letter from me, the Remuneration Policy and the Annual Remuneration Report.

I would like to take this opportunity to thank our shareholders for their support in approving the Directors' Remuneration Report which was approved by 99.93% of shareholders who voted at the AGM in 2024. For information the current Directors' Remuneration Policy which was approved by our shareholders at our Annual General Meeting (AGM) on 26 May 2022 can be found within the Annual Report and Accounts for 2021 and is available on the Company's website at https://corporate.nationalworld.com/wp-content/uploads/2024/09/2021-NationalWorld-Annual-Report.pdf.

Remuneration Committee

The Remuneration Committee comprises myself as chair and David Lindsay and we meet at least twice each year. Each of us are deemed by the Board to be independent Non-Executive Directors. David Fordham attended the Remuneration Committee meetings as an observer, until October 2024.

The Committee is primarily responsible for determining and recommending to the Board the policy for the remuneration and employment terms of the Executive Directors and, in consultation with the Executive Chairman, for determining the remuneration packages of other senior executives. The Committee is also responsible for the review of share incentive plans and performance related pay schemes and their associated targets and for making recommendations, to the Board, in connection with them. It is also responsible for the oversight of employee benefit structures across the Group. No Director or other senior executive is involved in any decisions relating to their own remuneration. The Committee's terms of reference are reviewed and approved by the Board annually and are available on the Company's website.

	Meetings attended
Andrea Davies	2
Daniel Cammiade*	3
David Lindsay	5

* Daniel Cammiade was Chair of the committee until his resignation as a director on 30 June 2024. Andrea Davies then took over as Chair of the Committee.

Renewing our Remuneration Policy in 2025

We will ask shareholders to renew the three-yearly authority for our Directors' Remuneration Policy at the 2025 AGM.

We have undertaken a review of the current policy, in consultation with our remuneration advisors h2glenfern, to ensure that the policy aligns with the expectations of our shareholders, best practice for corporate governance and the market. Following the review we do not propose any major changes to the policy.

The policy is designed to ensure that it can attract, retain and motivate executives and senior management of the right quality to enable it to fulfil its strategic objectives and deliver long-term sustainable growth. The retention of key management and the alignment of management incentives with the creation of shareholder value is a key objective of this policy. In addition, the Committee seeks to keep Executive Director remuneration consistent with the Company's culture and to take account of the effects of Executive Directors' remuneration on the workforce and other stakeholders.

The policy has four main elements, base salary, benefits (including pension), annual performance related bonuses and long-term share incentives. Each element is pitched to be effective and attractive. Salary and benefits will be set at appropriate levels to attract and retain high quality management. A significant proportion of total remuneration is performance-based using a structure which is common among UK growth quoted companies including an annual bonus plan based on objective financial, operational and strategic targets and annual long term incentive awards based on meeting demanding objective three-year performance targets.

The Policy is intended to reflect the current scale of the business whilst having the flexibility to allow for development as the Company builds its operations over the three-year Remuneration Policy period.

As a company in the Transition category and in light of its size and profile, the Company has varied from two aspects of current UK corporate governance best practice in respect of executive remuneration, including:

1) not applying a post vesting two-year holding period; and
2) not applying a post employment shareholding requirement.

The previous policy stated that these provisions would be applied if and when the Company was admitted to the UK Premium List. In light of the changes to the UK listing regime, these provisions have been amended to state they will apply if and when the Company moves to the FCA Listing Category Equity shares (commercial companies).

2024 Review

The annual salaries of the Executive Directors were not increased in 2024, the minimum increase for staff was set at 4%. The pension supplement is 8% of annual salary and capped at £125,000. As such, pension arrangements for Executive Directors are in line with arrangements in place for all staff.

Annual bonus

For 2024 the Company operated a senior management bonus plan. Where appropriate the bonus opportunity was split between personal performance targets and financial and operational targets including EBITDA performance, with a minimum weighting of 60% against the latter operational element. The maximum bonus opportunity for 2024 was 45% of salary. Targets for Executive Directors were solely based on Group Adjusted EBITDA. The Executive Director bonus targets were not achieved, therefore no bonus was paid for 2024 performance.

Long term incentive plan

On 10 May 2024 awards were made to four Executive Directors and certain senior members of staff under the National World Long Term Incentive Plan. The award level for Executive Directors was set at 40% of salary. Further details of awards made under this Plan are included in the Annual Report on Remuneration below.

Remuneration in 2025

The Company will operate remuneration in 2025 in line with the Remuneration Policy.

Salaries and pension

The annual salaries of the Executive Directors will not be increased in 2025 with the Chairman, Chief Operating Officer and Executive Director salaries remaining at £214,240 and the Chief Financial Officer salary remaining at £185,000. The pension supplement remains unchanged at 8% of annual salary and capped at £125,000.

Annual bonus

For 2025 the Company will operate an annual bonus plan based on financial and operational targets including EBITDA performance weighted at 67% and digital revenue performance weighted at 33%. The maximum bonus opportunity for 2025 will be 45% of salary for each Executive Director. Precise information on the performance targets will not be disclosed in advance as it is commercially sensitive but will be disclosed retrospectively. The annual bonus would be payable in cash. A separate bonus scheme is in place for senior management.

Long Term Incentive Plan

The Company is not able to confirm the arrangements for a long term incentive award for 2025 at the time of publishing its annual report, due to the recommended offer for the Company by Neo Media Publishing Limited, a wholly owned subsidiary of Media Concierge Holdings Limited. If a 2025 long term incentive award were to be made it would be subject to three-year performance targets: 50% absolute total shareholder return (TSR) and 50% earnings per share (EPS). The performance targets will be set at the point of award and disclosed in the announcement of awards and in next year’s annual report.

John Rowe was appointed as an Executive Director on 24 February 2023 for a fixed term ending 31 December 2024, which has been extended to a 3 month rolling contract. If there is an LTIP award during 2025, John will be eligible to receive a commensurate cash incentive equivalent to the LTIP awarded to other Executive Directors.

Non-Executive Director remuneration

The remuneration of Non-Executive Directors is due to be reviewed every three years with a review scheduled for the financial year 2024, however, due to current circumstances the annual salaries of the Non-Executive Directors will not be increased in 2025. There will be certain circumstances where remuneration or additional fees for Non-Executive Directors will be reviewed in the interim period. This could include changes arising following an acquisition and/or additional responsibilities being undertaken by Non-Executive Directors.

Engagement with shareholders

The Board is committed to sound corporate governance and has adopted the UK FRC Corporate Governance Code. We welcome dialogue with shareholders on Directors' Remuneration. At our 2025 AGM, this Remuneration Report will be put to an advisory vote and our new Remuneration Policy will be put to a binding vote.

On behalf of the Committee, I thank you for your support in 2024 and hope that you find this report helpful and informative.

Andrea Davies
Chair of Remuneration Committee
21 March 2025

Remuneration Policy

This section of the report sets out the Directors' remuneration policy as determined by the Remuneration Committee. At the 2025 AGM we will ask shareholders to renew the three-yearly authority for the Remuneration Policy which was last approved by shareholders at the 2022 AGM. The information in this report is unaudited, unless indicated otherwise.

Purpose

The Group's Remuneration Policy is designed to ensure that it can attract, retain and motivate executives and senior management of the right quality to enable it to fulfil its strategic objectives and deliver long-term sustainable growth. The retention of key management and the alignment of management incentives with the creation of shareholder value is a fundamental objective of this policy. In addition, the Committee seeks to keep Executive Director remuneration consistent with the Company's culture and to take account of the effects of Executive Directors' remuneration on the workforce and other stakeholders.

Remuneration policy table

Purpose and link to strategy	Operation	Potential remuneration	Performance metric
Base salary			
This is the core element of pay that reflects the individual's role and position within the Group. Staying competitive in the market allows us to attract and retain high calibre executives with the skills and experience to deliver our strategy.	Base salaries are typically reviewed annually, with any changes effective from 1 April, but exceptionally may take place at other times of the year. When determining an appropriate level of base salary, the Committee considers Group performance, the role, responsibilities, experience and personal performance of the Director; the general salary increase for all staff. In addition to the above, salaries may be independently benchmarked from time to time against comparable roles in quoted companies of a similar size and complexity.	The actual base salaries paid to the Executive Directors and those set for the current year are disclosed in the Annual Report on Remuneration.	Not applicable
Benefits			
A comprehensive benefits package is offered to complement basic salary to attract and retain executives.	Reviewed from time to time to ensure that benefits when taken together with other elements of remuneration remain market competitive. The Executive Directors are provided with Life cover of 4x salary and private medical cover for them, their spouse and children.	The cost of providing these benefits varies year on year depending on the schemes' premiums. The Remuneration Committee monitors the overall cost of the benefits package.	Not applicable
Pension			
Provides a competitive and appropriate pension package. To provide retirement benefits which, when taken together with other elements of the remuneration package, will enable the Group to attract and retain executives.	The Executive Directors may participate in the Group's defined contribution (money purchase) pension scheme or receive a pension supplement of equivalent cost to the Company. All eligible staff in the Company may participate in the Group's defined contribution pension scheme.	The pension supplement is 8% of salary capped at £125,000. As such pension arrangements for Executive Directors are in line with arrangements in place for all staff.	

Purpose and link to strategy	Operation	Potential remuneration	Performance metric
Annual Bonus To incentivise the achievement of the Group's annual financial targets, or other near-term strategic objectives.	The Executive Directors and other senior executives will participate in a discretionary, annual, performance-related bonus scheme. Annual bonus is normally paid in cash. The Remuneration Committee at its discretion may determine that a proportion of any bonus that it awards may be deferred into an allocation of shares or grant of options. Annual bonus is subject to clawback and malus provisions.	The maximum bonus deliverable under the plan is up to 100% of annual base salary for the Executive Directors. The Committee may apply a lower maximum bonus opportunity in any given year.	Bonus awards are based on annual performance against stretching Group financial, operational, personal and strategic objectives. The choice, weighting and pitching of performance targets may be varied from year to year.
Long-Term Incentive Plan ("LTIP") To align the interests of executives with those of shareholders; to motivate and incentivise delivering sustained business performance over the long-term; to aid retention of key executive talent long term.	The Executive Directors and other senior executives may participate in a discretionary LTIP. The plan entitles participants to an allocation of, or options over, free (or nominal value) shares after a performance period of three years (or any other period as the Committee may decide), subject to certain performance and service conditions being met. Participation is at the discretion of the Remuneration Committee. Awards will typically be made annually based on a multiple of annual salary. Performance conditions are set by the Remuneration Committee at the time of the award. The plan rules amongst other things include clawback and malus provisions and a limitation to ensure that new shares issued, when aggregated with all other employee share awards, must not exceed 10% of issued share capital over any ten-year period excluding the VCP. Awards made after the company is admitted to the FCA Listing Category Equity shares (commercial companies) will be subject to a two-year post vesting holding period.	The Remuneration Committee would in normal circumstances expect to make annual LTIP awards to the Executive Directors at a value of up to 100% of base salary to the Executive Chairman and other Executive Directors. In the event of recruitment only, there is a limit of 150%. The Committee may make lower annual LTIP awards in any given year. The Committee expects to increase the maximum bonus opportunity as the Group grows but within the limit specified above.	The vesting of LTIP awards is conditional upon the successful achievement of financial, operational, share price and strategic performance conditions over the performance period, which are set by the Remuneration Committee at the time of the award. Performance conditions may include compound annual growth in adjusted earnings per share ("EPS"), and compound annual growth in total shareholder return ("TSR") and other objectives. For future LTIP awards the Remuneration Committee will assess what performance conditions and associated weightings it considers appropriate in supporting the Company's strategy and longer-term objectives.

Purpose and link to strategy	Operation	Potential remuneration	Performance metric
Shareholding guidelines Encourages Executive Directors to build a meaningful shareholding so as to further align their interests with shareholders.	Each Executive Director is expected to build up and maintain a shareholding in National World plc equivalent to 100% of base salary. The shareholding includes beneficially owned shares, vested LTIPs on an after-tax basis and bonuses deferred into shares on an after-tax basis. If an Executive Director does not meet the guidelines, the Remuneration Committee may delay the release of 50% of LTIPs at the end of the holding period until the requirement is met. If and when the Company is admitted to the FCA Listing Category Equity shares (commercial companies), it will apply a requirement to hold shares corresponding to the lower of the Shareholding Guidelines or their holding on departure for 2 years post cessation.	Not applicable.	Not applicable.

Policy on Non-Executive Director Remuneration

Purpose and link to strategy	Approach to setting fees	Other items
Non-Executive Directors' fees To enable the Company to recruit and retain Non-Executive Directors of the highest calibre, at an appropriate cost.	Non-Executive Directors are paid a basic annual fee. Additional fees may be paid to Non-Executive Directors who chair the Board, chair a committee and to the Senior Independent Director (SID) or take on additional responsibilities. With the exception of changes required following substantial acquisitions or changes in responsibilities, Non-Executive Directors fees are reviewed every three years with changes effective from 1 January each year. Non-Executive Directors are entitled to be reimbursed for reasonable expenses as would be a Non-Executive chair if one were appointed during the policy period. The Non-Executives' fees are approved by the Board on the recommendation of the Chairman and the Executive Directors. The Non-Executive Directors are not involved in any decisions about their own remuneration.	Non-Executive Directors are not entitled to receive any compensation for loss of office, other than fees for their notice period. They do not participate in the Group's bonus, LTIP, employee share plans or pension arrangements, and do not receive any employee benefits.

Service contracts and letters of appointment

The current Executive Directors each have a service contract with the Company which provides for a notice period of up to 12 months from either party. It is intended that this policy would also apply to new appointments of Executive Directors. Non-Executive Directors are appointed pursuant to a letter of appointment for an initial period of three years, which may be subject to renewal thereafter. Appointments may be terminated by either the Company or the Non-Executive Director giving three months' notice. Save in respect of retirement by rotation, a Non-Executive Director being removed from office may receive an amount equal to the fee during any remaining notice period.

	Date of contract	Notice period
Executive		
David Montgomery	1 July 2021	12 months
Mark Hollinshead	1 July 2021	12 months
John Rowe*	1 July 2021	12 months
Sheree Manning	20 March 2024	12 months
Non-Executive		
David Lindsay	12 September 2022	3 months
Andrea Davies**	22 April 2024	3 months
Former Non-Executive		
Daniel Cammiade***	1 July 2021	3 months
David Fordham****	29 September 2021	3 months

* John Rowe was appointed as an Executive Director on 24 February 2023 for a fixed term ending 31 December 2024, such term subject to the provisions of contract extension or early termination if agreeable by both parties. The Company has agreed to extend Mr. Rowe's service contract to provide for a three month rolling term.
** Andrea Davies appointed 22 April 2024
*** Daniel Cammiade resigned 30 June 2024
**** David Fordham resigned 18 December 2024

Explanation of performance measures

For both the annual bonus and LTIPs, the objective of our Policy is to choose performance measures which help drive and reward the achievement of our strategy and which also provide alignment between Executives and shareholders. The Remuneration Committee reviews metrics annually to ensure they remain appropriate and reflect the future strategic direction of the Group. Targets for each performance measure are set by the Committee with reference to internal plans and external expectations. Performance is generally measured so that incentive pay-outs increase pro rata for levels of performance in between the threshold and maximum performance targets. With regard to the annual bonus, the Remuneration Committee believes that a simple and transparent scheme with sufficiently stretching targets and an element of bonus deferral prevents short-term decisions being made and ensures that the Executives are focused on the delivery of sustainable business performance. With regard to the LTIP, the Committee believes in setting demanding objectives, which reward progressive growth, in order to incentivise and encourage long-term growth and enhance shareholder value. Performance measures and targets are disclosed in the Annual Report on Remuneration. In cases where targets are commercially sensitive, for example annual profit targets for the annual bonus, they will be disclosed retrospectively in the year in which the bonus is paid.

Committee discretion, flexibility and judgement in operating the incentive plans

In line with market practice and the various scheme rules, the Remuneration Committee retains discretion relating to operating and administering the annual bonus and the LTIP. This discretion includes, but is not limited to:

The Discretionary Annual Bonus Plan: the scheme participants, the review of and setting of annual performance measures and targets, the determination and calculation of any bonus payment, including upward or downward adjustment as appropriate, the timing of any bonus payments, the determination of the proportion of any bonus award that is deferred into an award under the terms of the deferred bonus plan, the determination of the treatment of leavers depending on the circumstances, overriding Committee discretion.

The LTIP Plan: the scheme participants, the form and timing of the grant of an award, the size of awards made, the setting of appropriate performance measures, the determination of the treatment of leavers depending on the circumstances, discretion relating to vesting in the event of a change of control of the Company, the ability to substitute a cash equivalent in place of shares, to make appropriate adjustments to awards required in certain circumstances e.g. demerger, capitalisation or rights issue, or other restructuring events, to change any performance or other condition applying to an award, if any event or series of events happen, which results in the Remuneration Committee considering it is fair and reasonable to make such change, overriding Remuneration Committee discretion.

Malus and Clawback

Malus and clawback provisions apply to the annual bonus and LTIP. Malus and/or clawback may apply to annual bonus awards, including any deferred awards for a period of two years and to Performance Share Plan awards in the period up to the fifth anniversary of grant, in the event of: a material misstatement of results; gross or serious misconduct; an error or misstatement which has resulted in a material overpayment to the participants; a significant failure of risk management within the Company or any Group Member; significant reputational damage to the Company or any Group Member; the participant leaving in circumstances which, had all the facts been known, would have resulted in the award lapsing; or any other circumstances that the Remuneration Committee, in its discretion, considers to be similar in nature or effect to those above.

Remuneration arrangements across the Group

The principles behind the Remuneration Policy for Executive Directors are cascaded down through the Group and their aims are to attract and retain the best management and staff and to focus their remuneration on the delivery of long-term sustainable growth by using a mix of salary, benefits, bonus and longer-term incentives.

As a result, no element of the Executive Director Remuneration Policy is operated exclusively for Executive Directors: The annual performance related pay scheme for Executive Directors is largely the same as that of the other senior managers within the business and all are aligned with similar business objectives. Participation in the LTIP is extended to the senior managers where possible. The pension scheme is operated for all permanent staff.

The main difference between pay for Executive Directors and employees is that, for Executive Directors, salaries are higher, the variable element of total remuneration is greater while the total remuneration opportunity is also higher to reflect the increased responsibility of the role.

How employee pay is taken into consideration

The Remuneration Committee does not consult directly with employees when determining the Remuneration Policy for Executive Directors. However, as stated above, the annual bonus is operated for other employees to ensure alignment of objectives across the Group and the terms of the pension scheme are the same for all permanent employees. In addition, the Committee compares information on general pay levels and policies across the Group when setting Executive Director pay.

All-colleague share schemes

In the event an all-colleague share scheme is introduced all Executive Directors, where eligible for participation in all-colleague share schemes, will participate on the same basis as for other employees.

Shareholder views on remuneration

The Remuneration Committee will consider shareholder feedback received on the Directors' Remuneration Report each year and guidance from shareholder representative bodies more generally. Shareholders' views are key inputs when shaping Remuneration Policy. When any material changes are proposed to the Remuneration Policy, the Remuneration Committee Chair will consult with major shareholders in advance.

Policy on recruitment

The principle applied in the recruitment of a new Executive Director is for the remuneration package to be set in accordance with the terms of the approved Remuneration Policy for existing Executive Directors in force at the time of appointment. Further details of this Policy for each element of remuneration are set out below.

Salary

Salaries for new hires, including internal promotions, will be set to reflect their skills and experience, the Company's intended pay positioning and the market rate for the applicable role. Where it is appropriate to offer a salary initially below median levels, the Remuneration Committee will have the discretion to allow phased salary increases over a period of time for newly appointed Directors, even though this may involve increases in excess of the rate for the wider workforce and inflation.

Benefits and pension

Benefits will be provided in line with those offered to other Executive Directors, taking account of local market practice, with relocation expenses or arrangements provided if necessary. The Company may also pay legal fees and other costs incurred by the individual. These would all be disclosed. Pension would be set in line with the workforce level.

Incentive opportunity

The aggregate ongoing incentive opportunity offered to new recruits will be no higher than that offered under the annual bonus plan and the LTIP to the existing Executive Directors. Different performance measures and targets may be set initially for the annual bonus plan, taking into account the responsibilities of the individual and the point in the financial year at which they join.

"Buyout" awards

Sign-on bonuses are not generally offered by the Company but, at Board level, the Committee may offer additional cash and/or share-based "buyout" awards when it considers these to be in the best interests of the Company and, therefore, shareholders, including awards made under Listing Rule 9.4.2R. Any such "buyout" payments would be based solely on remuneration lost when leaving the former employer and would reflect the delivery mechanism such as cash, shares, options, time horizons and performance requirements attaching to that remuneration.

Transitional arrangements for internal appointments to the Board

In the case of an internal appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its terms on grant, adjusted as relevant to take into account the appointment. In addition, any other ongoing remuneration obligations existing prior to appointment may continue, provided that they are put to shareholders for approval at the first AGM following their appointment.

Policy on payment for loss of office

Payments on termination for Executive Directors are restricted to the value of salary and contractual benefits for the duration of the notice period. It is the policy of the Remuneration Committee to seek to mitigate termination payments and pay what is due and fair. There are no predetermined special provisions for Executive Directors with regard to compensation in the event of loss of office. The Company may also pay an amount considered to be reasonable by the Committee where loss of office is due to redundancy or in respect of fees for legal advice for the outgoing Director or to settle or compromise any legal claims. Assistance with outplacement may also be provided. Elements of variable remuneration would be treated as follows.

Annual bonus

The treatment of annual bonus payments upon cessation of employment is determined on a case-by-case basis. When the Remuneration Committee determines that the payment of an annual bonus is appropriate, the annual bonus payment is typically: prorated for the period of time served from the start of the financial year to the date of termination and not for any period in lieu of notice or garden leave; subject to the normal bonus targets, tested at the end of the year, and would take into account performance over the notice period, subject to deferral terms applied to other Executive Directors.

Long Term Incentive Plan

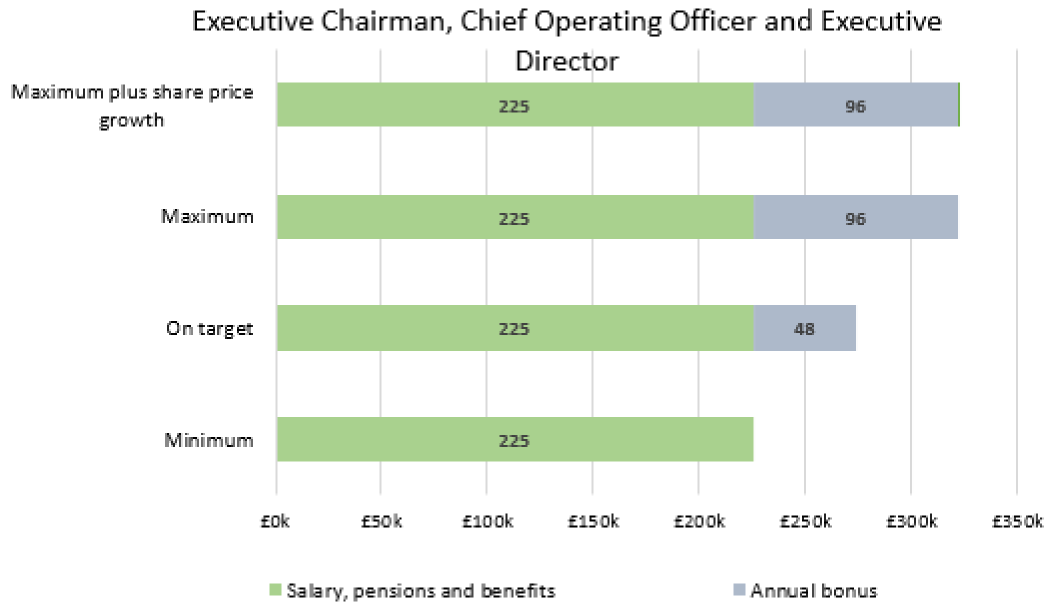
Under the LTIP, unvested awards will normally lapse upon cessation of employment. However, in line with the plan rules, the Remuneration Committee has discretion to allow awards to vest at the normal vesting date, or earlier. If the Remuneration Committee exercises this discretion, awards are normally prorated to reflect time served since the date of grant and based on the achievement of the performance criteria. The holding period detailed above will apply to such incentives.

External appointments

Executive Directors are permitted to hold outside directorships, subject to approval by the Non-Executive Directors, and any such Executive Director is permitted to retain any fees paid for such services.

Illustration of Remuneration Scenarios

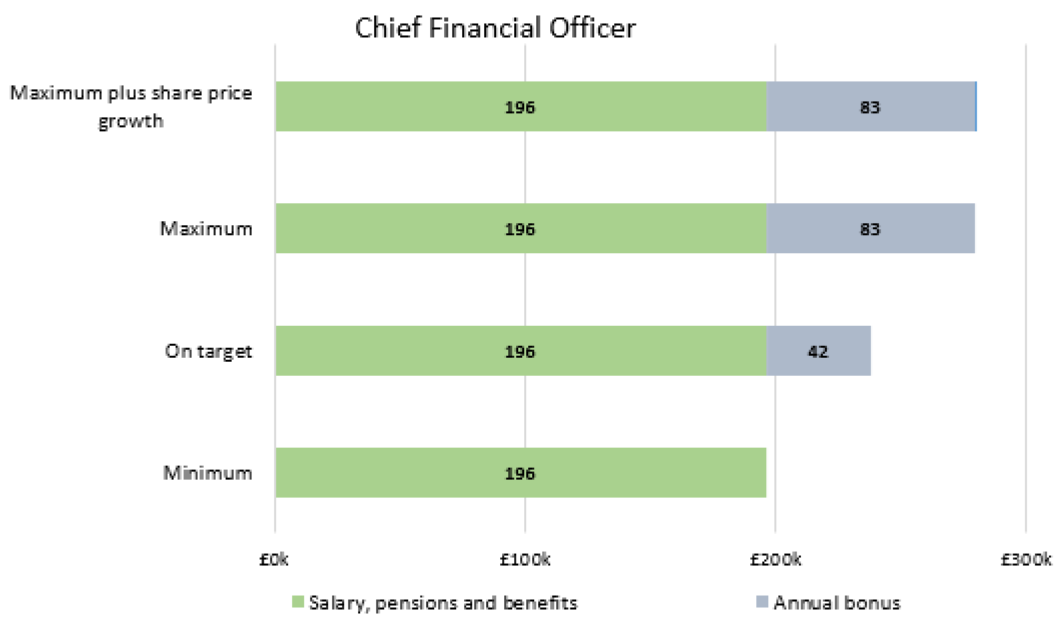
The Executive Chairman, Chief Operating Officer and Executive Director are remunerated consistently for 2025, with the exception of the Chief Financial Officer. For the Executive Chairman, Chief Operating Officer and Executive Director the chart below details the hypothetical composition of the remuneration package for 2025 and how it could vary at different levels of performance under the Policy set out above.



Note that the charts are indicative, as actual amounts may depend on share price. Assumptions made for each scenario are as follows:

- Minimum. Fixed remuneration only: salary, benefits and pension based on 2025 amounts;
- Target. Fixed remuneration plus half the annual bonus opportunity of 45% of salary. No LTIP award is assumed for 2025;
- Maximum. Fixed remuneration plus maximum annual bonus opportunity equivalent to 45% of salary. No LTIP award is assumed for 2025; and
- Effect of increase in share price. Same assumptions as for the maximum scenario, however, due to due to the recommended offer for the Company by Neo Media Publishing Limited, (a wholly owned subsidiary of Media Concierge Holdings Limited) there is no LTIP award presently assumed for 2025, nor share price appreciation over the performance period.

For the Chief Financial Officer, the chart below details the hypothetical composition of the remuneration package for 2025 and how it could vary at different levels of performance under the Policy set out above.



Annual Report on Remuneration

This Annual Report on Remuneration sets out information about the remuneration of the Directors of the Company, for the 52 weeks ended 28 December 2024. The information in this report is unaudited, unless indicated otherwise.

Single total figure of remuneration for Directors (audited)

Set out below are the emoluments of the Directors for the 52 weeks ended 28 December 2024 and 30 December 2023:

Name of Director		Salary and fees £'000	Taxable benefits £'000	Pension related benefits £'000	Total fixed remuneration £'000	Single year variable £'000	Multiple year variable[8] £'000	Total £'000
Executive Directors								
David Montgomery[1]	2024	214	2	10	226	33		259
	2023	212	1	10	223	22	980	1,225
Mark Hollinshead	2024	214	1	10	225	-	-	225
	2023	212	1	10	223	-	840	1,063
John Rowe[2]	2024	214	2	10	226	-	-	226
	2023	215	1	7	223	-	-	223
Sheree Manning[3]	2024	185	2	7	194	-	-	194
	2023	159	5	16	180	-	-	180
David Lindsay[4]	2024	45	-	-	45	-	-	45
	2023	45	-	-	45	45	-	90
Andrea Davies[5]	2024	29	-	-	29	-	-	29
	2023	-	-	-	-	-	-	-
Former Directors								
Vijay Vaghela	2024	-	-	-	-	-	-	-
	2023	103	1	5	109	-	980	1,089
Daniel Cammiade[6]	2024	22	-	-	22	-	-	22
	2023	45	-	-	45	-	-	45
David Fordham[7]	2024	35	-	-	35	-	-	35
	2023	35	-	-	35	-	-	35
TOTAL	2024	958	7	37	1002	33	0	1,035
TOTAL	2023	1,026	9	48	1,083	67	2,800	3,950

1) David Montgomery received a cash equivalent dividend on his unexercised 4,432,177 VCP shares, as per the rules of the VCP Plan, of a Final FY23 Dividend of £24,376.97 and an Interim FY24 Dividend of £8,864.35.
2) John Rowe was appointed as an Executive Director on 24 February 2023, and resigned from both the Audit & Risk Committee and Remuneration Committee on 3 March 2023.
3) Sheree Manning is paid an annual salary of £185,000 and receives a pension supplement of £10,000 per annum, being 8% of annual salary capped at £125,000. In 2024, a pension true-up was required for Ms. Manning for overage up to April 2024 (when the £125,000 cap was not applied to Ms. Manning's pension supplement, prior to Ms. Manning's contract being finalised on 20 March 2024. This has been trued-up throughout 2024.
4) David Lindsay's single year variable pay of £45k was for one-off financial consultancy services for an incomplete acquisition. This work was undertaken between July and November 2023.
5) Andrea Davies appointed on 22 April 2024. Andrea Davies's base fees are £35,000 per year with an additional £10,000 paid for the Chair of Remuneration Committee since 1 July 2024. The payment of £29,261 in 2024 reflects the fact that Ms. Davies commenced her role as Non-Executive Director on 22 April 2024.
6) Daniel Cammiade resigned on 30 June 2024.

7) David Fordham resigned on 18 December 2024.
8) The multiple-year variable values for 2023 reflect the VCP share vesting price of 22.1p on the 17 April 2023. David Montgomery received a VCP share award of 4,432,177 options, valued at £980k on the vesting date, and they remain unexercised at the period end. Mark Hollinshead received a VCP share award of 3,799,009 options, valued at £840k on the vesting date, and they were exercised during the period. The details of the VCP award are included in the 2023 Annual report.

Salaries and fees

The Chairman, Chief Operating Officer and Executive Director salaries were increased by 4% to £214,240 pa effective 1 April 2023, there was no increase to these salaries for 2024. The Chief Financial Officer salary remained at £185,000 effective since 9 November 2023 the level set at the point of internal promotion. In 2024, the minimum increase awarded to all employees was 4%. Non-Executive Director base fees are £35,000 per annum, with additional fees for Chairing the Audit and Remuneration Committees of £10,000 pa. An additional fee of £15,000 would be paid to the Senior Independent Director, however, there is no Non-Executive Director currently holding this position.

Annual bonus

The Company operated an annual bonus plan for 2024 based on financial and operational targets including EBITDA performance weighted at 67% and digital revenue performance weighted at 33%. The maximum bonus opportunity was 40% of salary for David Montgomery, Mark Hollinshead, John Rowe and Sheree Manning. No bonus was payable for 2024 performance as Actual EBITDA was 2% below base target, and Digital Revenues 19% below base target.

Measure	Weighting	Threshold £m	Maximum £m	Outcome*	% of bonus opportunity payable
Adjusted EBITDA	67%	£11.4m	£12.1m	£11.2m	0%
Digital revenue	33%	£24.3m	£25.1m	£19.6m	0%

LTIP interests awarded in 2022

LTIP awards granted to Executive Directors on 15th December 2022 were subject to EPS and TSR performance conditions, each weighted at 50% and running over three years to 28 December 2024. The adjusted EPS threshold target was 2.8p with the maximum target at 3.2p. With adjusted 2024 EPS at 3.1p, this target was met at 82% of maximum. The TSR threshold target 8% per annum with the maximum target at 16% per annum. The threshold target was not met.

LTIP interests awarded in 2024 (audited)

On 10 May 2024, David Montgomery, Mark Hollinshead and Sheree Manning were granted awards under the LTIP in the form of performance shares. The three-year period over which performance will be measured will end on 2 January 2027. To the extent that performance conditions are met, awards will vest on 10 May 2027.

Name of Director	Date of grant	Shares over which awards granted[1]	Value of awards granted (£)	% of salary
David Montgomery	10 May 2024	**616,518**	**85,696**	**40**
Mark Hollinshead	10 May 2024	**616,518**	**85,696**	**40**
Sheree Manning	10 May 2024	**532,374**	**74,000**	**40**

[1] The base price for calculating the level of awards was 13.9p, the share price on the date of grant.

Vesting of LTIP awards granted (as nil cost options) in 2024 is subject to two performance conditions: Adjusted Earnings per share (EPS) and Total Shareholder Return (TSR), representing 50% of each award. Further details of the targets applying to these awards are included in the tables below.

John Rowe has a separate long term conditional bonus arrangement, payable in cash, that mirrors the LTIP 2024 scheme, for the equivalent of 616,518 share awards. This award is subject to the same performance conditions as those of the Executives.

Adjusted EPS performance target

Up to 50% of the total performance shares will vest dependent upon the achievement of an adjusted EPS target for the Performance period. On satisfaction of the EPS Performance Target condition, the Option shall be capable of vesting as calculated on a straight-line basis between 25% and 100% and any entitlement to a fraction of a share shall be rounded down to the nearest whole share.

EPS target	% of award exercised
Below 3.3p	Nil
3.3p	25%
3.8p	100%

Total shareholder return performance target

The TSR target shall be based on the compound percentage annual shareholder return achieved per share in the Company over the Performance Period.

TSR target	% of award exercised
Below 8.0% per annum	Nil
8%	25%
16%	100%

On satisfaction of the TSR Performance Target Condition, this Option shall be capable of Vesting as calculated on a straight-line basis between 25% and 100% and any entitlement to a fraction of a share shall be rounded down to the nearest whole share (such shares being, "TSR Performance Target Condition Shares").

As soon as practical following the end of the Performance Period or on such earlier date as required under the Plan, the Committee will determine the extent to which the EPS Performance Target Condition and the TSR Performance Target Condition have been satisfied, and the number of EPS Performance Target Condition Shares and TSR Performance Target Condition Shares in respect of which the Option is capable of Vesting.

In making its determination in relation to the achievement of the above conditions, the Committee may, in line with the Good Governance Practice, exercise its discretion to override formulaic outcomes, including, without limitation, to reflect overall corporate performance and the experience of shareholders in terms of value creation and if the business has suffered an exceptional negative event.

The Remuneration Committee has discretion to adjust the level of vesting if in its opinion such level of vesting resulting from the application of the performance conditions is considered not to be a fair and accurate reflection of the performance of the Company or a fair and accurate reflection of the award holder's performance or where there is any other factor or any other circumstances which would make the level of vesting inappropriate without adjustment.

Outstanding share awards

The table below sets out details of the Executive Directors' outstanding awards under the Value Creation Plan (VCP) and Long Term Incentive Plan (LTIP), including those awards made in 2024 and shown in the previous table.

Name of Director	Type of award	Date of award	Applicable share price at grant (pence)	Number of shares at 28 December 2024	Exercised during the period	Number of outstanding share awards at 28 December 2024	Date from which exercisable	Expiry date
David Montgomery	VCP	15/11/2021	10.0p	4,432,177	-	4,432,177	17/04/2023	17/04/2025
	LTIP	15/12/2022	19.5p	1,056,410	-	1,056,410	15/12/2025	15/12/2035
	LTIP	30/03/2023	22.0p	389,527	-	389,527	30/03/2026	30/03/2036
	LTIP	10/05/2024	13.9p	-	-	616,518	10/05/2027	10/05/2037
Mark Hollinshead	LTIP	15/12/2022	19.5p	792,308	-	792,308	15/12/2025	15/12/2035
	LTIP	30/03/2023	22.0p	389,527	-	389,527	30/03/2026	30/03/2036
	LTIP	10/05/2024	13.9p	-	-	616,518	10/05/2027	10/05/2037
Sheree Manning	LTIP	30/03/2023	22.0p	142,500	-	142,500	30/03/2026	30/03/2036
	LTIP	10/05/2024	13.9p	-	-	532,374	10/05/2027	10/05/2037

In addition, John Rowe has a separate long term conditional bonus arrangement, payable in cash, that mirrors the LTIP 2023 scheme, for the equivalent of 389,527 share awards, and on 10 May 2024 John Rowe was awarded a notional option to receive a cash sum equal to the value of 616,518 shares. These awards are subject to the same performance conditions as those of the Executives.

Directors' shares (audited)

The interests of the Directors in the share capital of the Company as at 28 December 2024 and at the date of this report, together with the market value of the shares as at 27 December 2024 (as 28 December 2024 was not a trading day) are set out in the table below:

Director	Position	Ordinary shares	Market Value 31 December 2024 £'000	% of Salary for Executive Directors
David Montgomery[1]	Executive Chairman	19,231,631	4,289	2002%
Mark Hollinshead[1]	Chief Operating Officer	1,471,278	328	153%
John Rowe[1]	Executive Director	1,531,631	342	159%
Sheree Manning	Chief Financial Officer	-	-	n/a
David Lindsay	Non-Executive Director	270,000	60	n/a
Andrea Davies[2]	Non-Executive Director	-	-	n/a

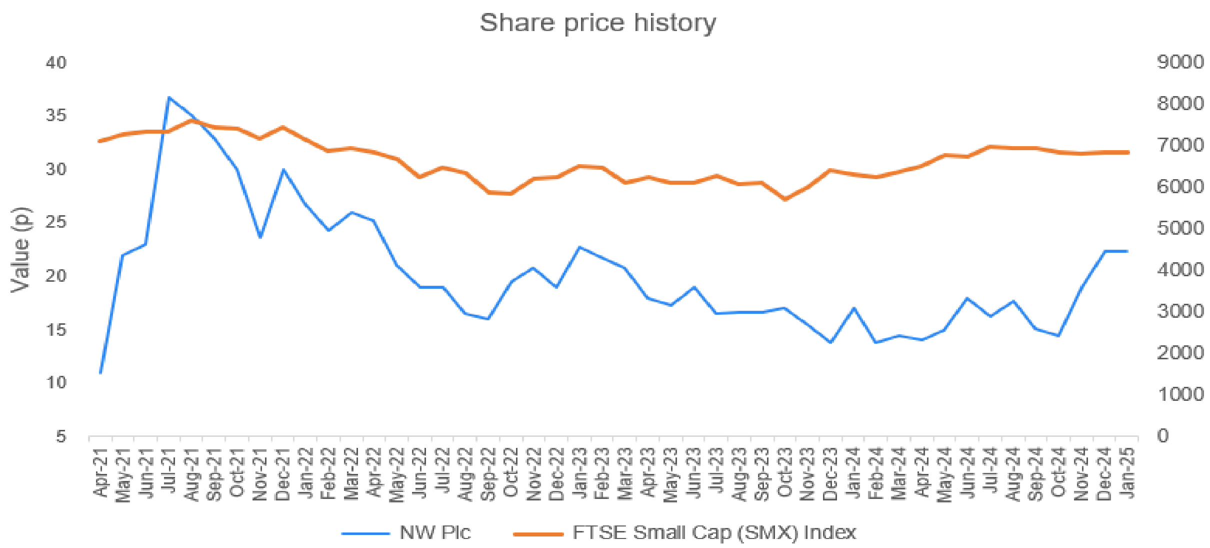
[1] David Montgomery, Mark Hollinshead and John Rowe holds more shares than the Shareholding Guideline of 100% of salary.
[2] Andrea Davies was appointed on 22 April 2024.

Advice on remuneration

During the year, h2glenfern Remuneration Advisory advised the Committee on certain aspects of the remuneration of the Executive Directors. Fees of £25,000 exclusive of VAT were paid which included a fixed retainer fee (2024: £25,000). h2glenfern Remuneration Advisory is a member of the Remuneration Consultants Group and, as such, voluntarily adheres to its Code of Conduct. The Committee considers the advice that it receives from h2glenfern to be independent.

Performance graph against Executive Chairman remuneration

The chart below shows the Company's share price since 2019 when the Company first listed, compared to FTSE Small Cap Index, which is considered the most appropriate form of 'broad equity market index' against which the Company's performance can be measured.



The five-year single figure of remuneration history for the Chief Executive Officer is shown in the table below.

	Executive Chairman	Total fixed remuneration	Annual bonus - % of maximum	LTIP vesting - % of maximum
2024	David Montgomery	£225,385	n/a	n/a
2023	David Montgomery	£223,405	n/a	n/a
2022	David Montgomery	£216,145	n/a	n/a
2021	David Montgomery	£173,000	n/a	n/a
2020	David Montgomery	£5,000	n/a	n/a

Percentage change Executive and Non-Executive Director remuneration

The table below shows the percentage change in the salary/fees, benefits and bonus of Executive and Non-Executive Directors compared with the percentage change in the average of those components of pay for all UK employees.

				2024 v 2023			2023 v 2022			2022 v 2021 (A)			2021 v 2020 (A)		
Director	Appointed	Resigned	Note	Salary/ Fees	Benefits ~	Bonus	Salary/ Fees	Benefits ~	Bonus	Salary/ Fees	Benefits ~	Bonus	Salary/ Fees	Benefits ~	Bonus
David Montgomery	29/05/2019			1%	5%	n/a	4%	(4%)	n/a	28%	(10%)	n/a	3100%	n/a	n/a
Vijay Vaghela	12/07/2019	14/09/2022		n/a	n/a	n/a	n/a	n/a	n/a	28%	(3%)	n/a	3100%	n/a	n/a
Mark Hollinshead	12/07/2019			1%	3%	n/a	4%	(4%)	n/a	28%	(15%)	n/a	3100%	n/a	n/a
John Rowe	12/07/2019		(B)	0%	39%	n/a	110%	n/a	n/a	191%	n/a	n/a	1067%	n/a	n/a
Sheree Manning	09/11/2023		(C)	16%	(50%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Daniel Cammiade	01/01/2021	30/06/2024	(D)	n/a	n/a	n/a	28%	n/a	n/a	28%	n/a	n/a	n/a	n/a	n/a
David Fordham	29/09/2021	18/12/2024	(E)	n/a	n/a	n/a	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
David Lindsay	14/09/2022		(F)	(50%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Steve Barber	12/07/2019	22/07/22		n/a	n/a	n/a	n/a	n/a	n/a	(24%)	n/a	n/a	n/a	n/a	n/a
Andrea Davies	22/04/2024		(G)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
UK employees			(H)	8%	16%	41%	6%	4%	(11%)	(5%)	(18%)	4%	n/a	n/a	n/a

~ Benefits for the Executive Directors includes private medical insurance which is impacted by inflationary cost rises.

A) The pay increase awarded to the CEO and other Executive Directors on 1 April 2022 was 3%, consistent with the minimum awarded to all employees. The year-on-year increase shown in 2022 is due to the lower salary in H1 2021, with increases applied in July 2021 and April 2022.
(B) John Rowe was appointed a Non-Executive Director on 12 July 2019 and became an Executive Director on 24 February 2023.
(C) Sheree Manning was appointed an Executive Director on 9 November 2023, having been internally promoted.
(D) Daniel Cammiade was appointed a Director on 1 January 2021, Chair of the Remuneration Committee on 1 December 2022 and he resigned on 30 June 2024. Figures for 2024 have been annualised based on the single figure table.
(E) David Fordham was appointed a Director on 29 September 2021 and he resigned on 18 December 2024. Figures for 2024 have been annualised based on the single figure table.
(F) David Lindsay was appointed a Director and Chair of the Audit & Risk Committee on 14 September 2022. David received consultancy fees in 2023.
(G) Andrea Davies was appointed a Director on 22 April 2024 and Chair of the Remuneration Committee on 1 July 2024.
(H) UK employees relates to Continuing Operations

All figures are expressed as percentage changes from the prior year.

There was no pay increase awarded to the CEO in 2024. In 2023, the pay increase awarded to the CEO on 1 April 2023 was 4%, which was below the minimum awarded to all employees.

The base salary and taxable benefits for all other employees is calculated using the increase in the earnings of employees taken from salary, as at the end of the year and the end of the previous year and payroll and P11D data from the relevant tax years. The table is based on a consistent set of employees, i.e., the same individuals appear in all years' populations. There was no annual bonus paid in 2024, 2023, 2022 or 2021, the bonus included in the table above relates to monthly or quarterly sales performance targets. The base salary data for part-time employees has been pro-rated up to the full-time equivalent.

Pay ratio information in relation to the total remuneration of the Executive Chairman

The table below sets out the ratio of the total remuneration received by the Executive Chairman to the total remuneration received by the employees at the median, 25th and 75th percentiles.

National World's pay ratios have been calculated using Option B methodology as set out in the remuneration regulations. The annual gender pay reporting is a robust set of data to identify the representative employees in the organisation at median, lower and upper quartile.

The 25th, 50th and 75th percentile employees have been identified from the list of full pay relevant employees in the organisation on 5 April 2024. The total remuneration for these individuals has then been calculated based on all components of pay for 2024, including base salary, performance-based pay, pension and benefits. The Remuneration Committee considers that this provides an outcome that is representative of the employees at these pay levels. Where an identified employee was part-time, their figures have been converted to a full-time equivalent. No other adjustments were necessary and no elements of employee remuneration have been excluded from the pay ratio calculation. National World's employer pension contributions, Company-paid benefits and voluntary benefit scheme options are consistent for all UK employees, including the Executive Chairman.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2024	Option B	9 : 1	7 : 1	7 : 1
2023	Option B	54 : 1	38 : 1	29 : 1
2022	Option B	9 : 1	7 : 1	6 : 1
2021	Option B	7 : 1	6 : 1	5 : 1

The pay ratios for 2023 were high due to the inclusion of the VCP share award, excluding the VCP the pay ratios were 9:1 (25th percentile), 7:1 (median) and 5:1 (75th percentile). The pay ratios for 2021 were low due to the base salary increase for the Executive Chairman applying from 1 July 2021.Supporting data compensation figures for 2024:

	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
Total pay and benefits	Option B	£25,469	£33,231	£33,649
Salary	Option B	£24,914	£31,350	£32,855

Relative importance of spend on pay (audited)

The following table shows the Group's actual spend on pay for all Group employees including Executive Directors relative to revenue / adjusted EBITDA / adjusted EBIT.

	2024 £m	2023 Restated* £m	% Change
Expenditure on Group Employees' pay	48.5	44.3	9
Revenue	96.0	88.0	9
Adjusted EBITDA	11.2	9.4	18
Adjusted EBIT	10.7	9.1	18

*2023 results have been restated for continuing operations, a reconciliation from reported to restated 2023 comparatives is provided in Note 32.

Compliance - the Corporate Governance Code

The Committee has considered and will continue to monitor the regulatory environment and in particular the revised UK Corporate Governance Code. The Committee is satisfied that in respect of 2024 the Remuneration Policy operated as intended in terms of Company performance and quantum.

The Committee will ensure that policies and practices are consistent with the six factors set out in Provision 40 of the Code, namely Clarity, Simplicity, Risk, Predictability, Proportionality and Alignment of Culture. Given the limited and simple nature of existing remuneration arrangements, the Committee believes they are consistent with these principles.

Clarity	The Remuneration Committee is committed to transparency. Disclosures in this Remuneration Report are intended to be clear, simple and full.
Simplicity	The structure of the Remuneration Policy is commonly used by UK quoted companies. The principles behind the LTIP and its workings are intended to be as simple as possible.
Risk	The Remuneration Committee recognises the risk of target-based plans. The Remuneration Committee will seek to mitigate this risk through careful consideration and setting of performance targets, the use of a long term incentive plan and the shareholding guideline aligning executives with shareholders over the long term.
Predictability	Remuneration arrangements are intended to be structured and orderly. A range of possible outcomes for Executive Director remuneration is set out in the policy.
Proportionality	There is a clear link between individual awards and the delivery of strategy, particularly through objectives of the bonus scheme which are disclosed retrospectively in the Annual Report on Remuneration. The link of remuneration outcomes to long-term performance is primarily through the LTIP which has stretching targets as well as having vesting values which are directly linked with share price performance.
Alignment of Culture	The Remuneration Policy is aligned to core values, being designed to ensure that successful long-term partnership with shareholders delivers good rewards to the Executive Directors, the Senior Leadership Team and the workforce as a whole.

Dilution

The Long Term Incentive Plan rules amongst other things include a limitation on the number of new shares issued, which when aggregated with all other employee share awards, must not exceed 10% of issued share capital over any ten-year period excluding the VCP.

2024 AGM

At the 2024 AGM, the advisory resolution to approve the Remuneration Report was supported by 99.93 per cent of votes cast.

Approved on behalf of the Board of Directors by:

Andrea Davies
Chair of Remuneration Committee
21 March 2025

Introduction

The Board is committed to sound corporate governance and has adopted the Financial Reporting Council's UK Corporate Governance Code July 2018 ("Code"). The Code can be found at www.frc.org.uk.

The Directors recognise the value of the Code and will take necessary measures to ensure that the Company complies, taking into account the Company's size and the nature of its business. This report sets out in broad terms how we comply at this point in time and sets out the reasoning where we are not compliant. Where we are not compliant, we intend to achieve compliance as soon as practically possible.

The following statements correspond to the principles set out in the Code.

1. Board Leadership and Company Purpose

It is the Board's responsibility to provide strategic oversight and guidance to ensure the Company is able to create and sustain shareholder value over the long term. For this purpose, the Board encourages an open, respectful and collaborative working environment where all Directors voice their opinions and contribute constructively to the debate.

The Board is committed to maintaining the Company's culture, values and standards. The Board ensures that all key matters affecting the Company are considered and that material risks and opportunities are identified and discussed by the Board.

The Company values the views of its shareholders and recognises their interest in the Company's strategy and performance and Board membership. The Board communicates with its shareholders principally through RNS announcements, the Annual Report, and the Company's website. The Executive Directors regularly engage with shareholders during the year. The Non-Executive Directors have the opportunity to engage directly with shareholders at the AGM and on other occasions if appropriate. The upcoming AGM will give the Directors the opportunity to report to shareholders on current and proposed operations of the Company and enables shareholders to express their views on the Company's business activities. Committee Chairs will also use the AGM as a forum to engage with shareholders on significant matters related to their areas of responsibility. The Company's interactions with other stakeholders are outlined in the Section 172 Report of the Strategic Report section of this Annual Report.

As 2021 was the first year the Group had employees, other than the directors of the Company, no Director is appointed from the workforce, no formal workforce advisory panel exists and the workforce has no designated Non-Executive Director. Other sections of the Code relating to workforce engagement and workforce related matters were therefore not applicable to the Company. The National Union of Journalists (NUJ) is recognised in a number of regions with the Group and regular, constructive meetings are held between local management and local NUJ representatives from the workforce. The Group HR Director is responsible for any national level dialogue with the NUJ and is apprised of all matters being dealt with locally by regional management teams.

The Group has a clear approach on diversity and inclusion and does not tolerate any form of bias. A formalised diversity and inclusion policy was finalised and implemented in 2022.

2. Division of Responsibilities

The Company's business is directed by the Board, which is comprised of an Executive Chairman, the Chief Operating Officer, the Chief Financial Officer, the Executive Director and two Non-Executive Directors, both of whom are considered independent notwithstanding shareholdings in the Company. As such, we are currently not in compliance with the Code, as less than half the board are Non-Executive Directors, of which two are considered to be independent. We plan to address this in 2025. The Board provides leadership and direction for the Company, sets overall strategy and oversees implementation, ensures appropriate systems and processes are in place to monitor and manage risk and compliance issues and takes responsibility for financial performance and corporate governance.

The Executive Chairman is primarily responsible for the leadership and effectiveness of the Board and the Company's corporate strategy. The Executive Chairman's responsibilities also include leading the development and execution of the Company's long-term strategy, overseeing matters pertaining to the running of the Company and ensuring that the Company meets all legal, compliance and corporate requirements. High level strategic decisions are discussed and taken by the Board with recommendations as appropriate from the Executives.

Operational decisions are taken by the Executives, including the Executive Chairman, Chief Operating Officer, Chief Financial Officer and Executive Director.

The biographical details of the Directors are set out on pages 55 to 56. Whilst the Directors are of the opinion that the Board comprises a suitable balance, it is not in compliance with the recommendations of the Code in relationship to diversity and plan to address this during 2025.

During the reporting period, the Board considered all relevant matters within its remit, but focused in particular on the identification of suitable acquisition opportunities for the Company to pursue, the associated due diligence work as required and the decisions thereon.

Attendance at Board and Committee meetings during the 52 weeks ended 28 December 2024 is outlined below.

Member	Position	Board attendance	Audit Committee attendance	Remuneration Committee attendance	Nomination Committee attendance
David Montgomery	Executive Chairman	12			1
Mark Hollinshead	Chief Operating Officer	12			
Sheree Manning	Chief Financial Officer	12			
John Rowe	Non-Executive Director	12			
Daniel Cammiade*	Non-Executive Director	5	2	3	
David Fordham**	Non-Executive Director	7			1
David Lindsay	Non-Executive Director	11	4	5	1
Andrea Davies***	Non-Executive Director	8	2	2	

* Daniel Cammiade resigned on 30 June 204
** David Fordham resigned on 18 December 2024
*** Andrea Davies was appointed on 22 April 2024

The Company does not have an independent Chairman given the executive function of the Chairman. The Executive Chairman has a significant shareholding in the Company. The Company does not have a separate CEO and, where appropriate, the Executive Chairman assumes the role of CEO. While it is the Board's opinion that the current arrangements are appropriate to the Company at this stage of development the Board recognises the Code requirement on splitting the roles and will keep this under review. Meanwhile there are sufficient compliance structures within the Company to ensure that the governance functions that would be part of an independent Chairman's responsibility are met. The Company does not currently have a Senior Independent Director (SID), and intends to appoint a SID in 2025 to make it compliant with the Code. The Board recognises the balance between Executive and Non-Executive Directors is not compliant with the Code, however, given the circumstances in relation to the recommended offer for the Company by Neo Media Publishing Limited, (a wholly owned subsidiary of Media Concierge Holdings Limited) there are no immediate plans to address this. National World plc was listed in 2019 and commenced trading in January 2021. As the Company develops its strategy to modernise and grow the business it will also structure the Board membership to achieve diversity and experience.

The Non-Executive Directors' role is to act as a sounding board to the Executive Chairman and to be available to shareholders as and when necessary. The Non-Executive Directors also provide constructive input and monitor the delivery of strategy within the risk parameters set by the Board. The Board considers the Non-Executive Directors to be independent in character and judgement and that there are no relationships or circumstances which could materially affect or interfere with the exercise of the Non-Executive Directors' strong, independent judgement, knowledge and experience.

It is the responsibility of the Executive Chairman and Company Secretary to ensure the Board members receive sufficient and timely information regarding corporate and business issues to enable them to discharge their duties. The Company Secretary attends Board meetings and is responsible for advising the Board on corporate governance matters. The Board is also kept informed of changes in relevant legislation and changing commercial risks with the assistance of the Company's Legal Counsel and auditors.

3. Composition, succession and evaluation

The Board and its governance committees are considered to have the appropriate balance of skills, experience, independence and knowledge of the Company to enable them to discharge their respective duties and responsibilities effectively.

Directors appointed by the Board are subject to election by shareholders at the Annual General Meeting of the Company following their appointment and thereafter are subject to re-election in accordance with the Company's articles of association. From the 2022 Annual General meeting all directors are subject to annual re-election as required by the Code.

As National World was set up in 2019 and started trading from the beginning of 2021 it has not yet achieved an acceptable level of diversity on the Board. The Board will seek to address this imbalance when recruiting new Directors to the Board who have an appropriate mix of skills and experience.

4. Audit, risk and internal control

The Audit & Risk Committee is primarily responsible for ensuring that the financial performance of the Company is properly measured and reported on and for reviewing reports from external auditors relating to the Company's accounting and internal controls and for reviewing the effectiveness of the Company's systems of internal control. The Audit & Risk Committee is comprised of the two Non-Executive Directors, both of which are deemed independent. The Committee Chair is David Lindsay, who has over 35 years of corporate finance experience. The

Audit and Risk Committee's terms of reference are available on the Company's website, corporate.nationalworld.com.

The Annual Report describes the principal risks for the Company and the Board's view of the Company's position and prospects.

The Board acknowledges its responsibility for a sound system of internal control to safeguard shareholders' investments and the Company's assets. Financial, technical and operational risks are reviewed regularly by the Board and, where appropriate, the Audit & Risk Committee. The Annual Report describes the Company's internal control framework and risk mitigations.

5. Remuneration Committee

The Remuneration Committee monitors the remuneration policies of the Company to ensure they are consistent with the Company's business objectives. The Committee comprises of two Non-Executive Directors, of which both are deemed independent and is chaired by Andrea Davies. The Board are satisfied that her extensive prior experience has given her the required skills, knowledge and expertise for the role. The Remuneration Committee uses h2glenfern Remuneration Advisory for advice and support on remuneration matters. The Committee determines the individual remuneration package for the Executive Directors. Further information on current remuneration policies and practices is provided in the Annual Report.

The Remuneration Committee's terms of reference set out the factors the Remuneration Committee considers when considering Executive Directors' remuneration. No Directors are involved in deciding their own remuneration outcome. The Remuneration Committee's terms of reference are available on the Company's website corporate.nationalworld.com.

6. Nomination Committee

The Nomination Committee's terms of reference are available on our website, corporate.nationalworld.com. The Terms state that the Nomination Committee comprises the Company's Executive Chairman and the Senior Independent Director (SID) and is chaired by the Executive Chairman. The Group does not currently have a SID, following the resignation of Steve Barber in July 2022, and seeks to fill this position in 2025. The Board appointed the Non-Executive Directors David Lindsay and Andrea Davies as members of the Nomination Committee.

7. DISCLOSURES REQUIRED BY PUBLICLY TRADED COMPANIES UNDER RULE 7.2.6R OF THE UK LISTING AUTHORITY'S DISCLOSURE GUIDANCE AND TRANSPARENCY RULES

The following disclosures are made pursuant to Rule 7.2.6.R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules. As at 28 December 2024:

a) Details of significant direct or indirect holdings of securities of the Company are set out in the Directors' Report outlined in this document. The Company is not aware of any agreements between shareholders which may result in restrictions on the transfer of securities or on voting rights.
b) There are no persons who hold securities carrying special rights regarding control of the Company.
c) All ordinary shares carry one vote per share without restriction.
d) The Company's rules about the appointment and replacement of Directors are contained in the Company's constitution and accord with the Companies Act 2006. Amendments to the Company's constitution must be approved by the Company's shareholders by passing a special resolution.
e) The Company may exercise in any manner permitted by the Companies Act 2006 any power which a public company limited by shares may exercise under the Companies Act 2006. The business of the Company is managed by or under the direction of the Directors. The Directors may exercise all the powers of the Company except any powers that the Companies Act 2006 or the constitution requires the Company to exercise.
f) Subject to any rights and restrictions attached to a class of shares and in compliance with the Companies Act 2006, the Company may allot and issue unissued shares and grant options over unissued shares, on any terms, at any time and for any consideration, as the Directors resolve. This power of the Company can only be exercised by the Directors. The Company may reduce its share capital and buy-back shares itself on any terms and at any time. However, the Companies Act 2006 sets out certain procedures which must be followed in relation to reductions in share capital and the buy-back of shares.

This Governance Report was approved by the Board and signed on its behalf by:

David Montgomery
Executive Chairman
21 March 2025

The Nomination Committee comprises of the Executive Chairman, David Montgomery, David Fordham and Andrea Davies. The Nomination Committee is chaired by the Executive Chairman.

The Committee considers potential candidates for appointment to the Company's Board and senior management who maintain the highest standards of corporate governance and have sufficient time to commit to the role.

The Nomination Committee held one meeting in March 2024 to consider the possible appointment of Andrea Davies as a Non-Executive Director.

The appointment of a further Non-Executive Director and a Senior Independent Director remains under consideration.

On behalf of the Nomination Committee:

David Montgomery
Executive Chairman
21 March 2025

The Audit & Risk Committee comprised two Non-Executive Directors during 2024 and was chaired by David Lindsay.

The Audit & Risk Committee oversees the Company's financial reporting and internal controls and provides a formal reporting link with the external auditors. The ultimate responsibility for reviewing and approving the annual report and financial statements and the half-yearly report remains with the Board.

Governance

The Code requires that at least one member of the Audit & Risk Committee has recent and relevant financial experience. David Lindsay is a Chartered Accountant who has previously been CFO of three UK plc's over an 11-year period. As a result, the Board is satisfied that the Audit Committee has recent and relevant financial experience.

All Members of the Audit & Risk Committee are appointed by the Board, and the two members of the Audit & Risk Committee are considered independent Non-Executive Directors in both character and judgement.

The Company's external auditor is Crowe U.K. LLP and the Audit & Risk Committee closely monitors the level of audit and non-audit services it provides to the Company.

Meetings

There were 4 meetings of the Audit Committee in the period to 28 December 2024 (2023: three). The key work undertaken by the Audit Committee is as follows:

- appointment and remuneration of external auditors and recommendation to the Board;
- review of audit planning and update on relevant accounting developments;
- consideration and approval of the risk management framework, appropriateness of key performance indicators;
- consideration and review of half and full-year results;
- review of internal controls;
- consideration as to whether an internal audit function is required; the Committee confirmed that an internal audit function was not necessary in 2024 in view of the limited scale of the business; and
- consideration of the broader risk management related matters including cyber security.

The Code states that the Audit & Risk Committee should have primary responsibility for making a recommendation on the appointment, reappointment or removal of the external auditor. The Committee recommended the reappointment of Crowe U.K. LLP as the external auditor to shareholders at the 2024 AGM and the reappointment was approved by the shareholders.

There has been two meetings of the Audit & Risk Committee since the 2024 year end. This was primarily to review the financial statements for 2024 and to discuss the outcome of the audit with the external auditors.

At the invitation of the Committee Chair, the Chairman and Chief Financial Officer attend the relevant Audit & Risk Committee meetings during the year in order to maintain effective and open communications. The external auditors, Crowe U.K. LLP, attend meetings and have direct access to the Committee should they wish to raise any concerns outside of the formal Committee meetings.

Items discussed by the Audit & Risk Committee

The Audit & Risk Committee discussed the following items during its meetings in 2024:

- the control environment, including the processing and approval of costs incurred by the Company;
- going concern and Group prospects;
- the 2023 Annual Report, 2024 Interim results and related announcements;
- external auditor's reports;
- risk management and internal controls;
- mitigation of litigation and complaints;
- review of disposal accounting and disclosures;
- review of acquisition accounting and disclosures;
- value creation plan accounting treatment and disclosures;
- review of alternative performance measures and disclosures;
- review of carrying value of intangible assets and investments;
- review and consideration of group prospects assessment and disclosure;

- review and discussion of the external audit planning report for the 2024 year-end audit and approval of the 2024 audit fees;
- financial reporting;
- whistleblowing charter and procedure;
- consideration of the broader risk management related matters including cyber security; and
- consideration and approval of the continued engagement of Crowe U.K. LLP as the Company's reporting accountants.

Since the 2024 year end the Committee has met twice, and considered the following:

- reviewed and discussed reports from management on the control environment;
- reviewed and assessed the Annual Report and the consolidated financial statements for the Company;
- reviewed and assessed the Preliminary results announcement for the 2024 annual results;
- considered the preliminary results announcement and in particular the annual report to ensure it provides a fair, balanced and understandable review of the business;
- reviewed and discussed the findings from the external auditor as part of the 2024 year-end audit; and
- reviewed and discussed reports from management on the Review of Financial Statements, Going Concern and Group Prospects, Carrying Value of Intangible Assets, Risk Management and Litigations & Complaints.

The Committee also addressed the disclosure of non-recurring costs and adjusted profits in order to ensure that both statutory and adjusted figures were given equal prominence.

External auditor

The Company's external auditor is Crowe U.K. LLP. The external auditor has unrestricted access to the Audit Committee Chairman. The Committee is satisfied that Crowe U.K. LLP has adequate policies and safeguards in place to ensure that auditor objectivity and independence are maintained. The external auditors report to the Audit Committee annually on their independence from the Company. In accordance with professional standards, the partner responsible for the audit will be changed every five years. Crowe U.K. LLP was first appointed by the Company in 2019, and the former audit partner rotated off the engagement after completing the audit for the period ended 30 December 2023. Having assessed the performance, objectivity and independence of the auditors, the Committee will be recommending the reappointment of Crowe U.K. LLP as auditors to the Company at the 2025 Annual General Meeting.

The audit fees payable to Crowe UK LLP for the 2024 interim review and 2024 audit are £300,000 (2023: £287,811).

David Lindsay
Chairman of the Audit & Risk Committee
21 March 2025

Independent Auditor's Report to the members of National World PLC

Opinion

We have audited the financial statements of National World PLC (the "Company") and its subsidiaries (the "Group") for the 52 week period ended 28 December 2024 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Cash Flow Statement and notes to the financial statements, including material accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 28 December 2024 and of the Group's profit for the period then ended;

the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;

the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Assessed the system of internal control over the cash flow management and budgeting processes;

Assessed the reasonability of the inputs and assumptions in the board approved budget;

Challenged overall integrity of the board approved budget model (mathematical accuracy etc.);

Challenged management assumptions over revenue growth of digital and decline in physical newspaper sales (historical trend, external sources, sensitivity analysis); EBITDA (future cost savings), other assumptions (tax rate, working capital interest etc.);

Ensured that these board approved budgets utilised for going concern are consistent with those used for impairment assessment;

Performed a retrospective review on the previous board approved budget versus actuals to mitigate the risk of management bias; and

Reviewed the relevant disclosures in financial statements pertaining to going concern for accuracy.

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 Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

Overview of our audit approach

Our application of Materiality

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

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £959,000 (2023: £884,000), based on a variety of performance based metrics, including 5% of adjusted EBITDA and 1% of revenue. Materiality for the Company financial statements as a whole was set at £661,000 (2023: £630,000) based on 2% of total assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. For the Group performance materiality was set at £671,000 (2023: £618,000) and £463,000 (2023: £441,000) for the Company.

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

We agreed with the Audit Committee to report to it all identified errors in excess of £47,000 (2023: £44,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

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

Key Audit Matters

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

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

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

Key audit matter	How the scope of our audit responded to the key audit matter
Valuation of Goodwill, other Intangible assets and Investments in the Parent Company (Impairment) (see notes 3, 13 and 14)	
The aggregate balance of goodwill and other intangible assets at the year end amounted to £13.7m and £12.0m respectively (2023: £13.3m and £11.6m) In accordance with IFRS, the Group is required to test goodwill annually for impairment, or more frequently if there are indications that they might be impaired. The Group is required to perform an impairment review under IAS 36 requirements utilising value in use (VIU) modelling for each cash generating unit (CGU) based on internal growth forecasts. Goodwill in National World Plc has arisen as a result of the acquisition of JPIMedia Publishing Limited, Midland News Association Limited and Insider	In responding to key audit matters, we performed the following audit procedures: - Assessed if the CGUs identified by management remain appropriate and in accordance with IAS 36. Considered different segments in the assessment (print/digital). - Obtained copies of any impairment reviews performed by management during the period end and challenged the assumptions, including growth, terminal rates and discount rates for reasonableness. We assessed whether the methodology used to calculate recoverable amounts is in accordance with IAS 36. - Challenged the inputs (WACC Rate, residual growth rate, revenue growth rates) to models including comparison with external data sources and performed sensitivity analyses on key assumptions. Tested the integrity of the model by testing the mathematical accuracy of models. - Challenged the reasonableness of assumptions through an assessment of the historical accuracy of the Group's forecasting. - Engaged valuation specialists to assist in evaluating and comparing to the relevant peer group the methodologies and underlying assumptions applied by management in impairment testing in particular those relating to discount rate calculation compared to market expectations and industry data.

Media Ltd in prior years and the recent acquisition of The Business Magazine Group Limited in current year. The key estimates and judgements involved in arriving at the value in use are as follows: • Discount rate • Long term growth rate & terminal rate • Operating cashflows We consider the risk of potential impairment of goodwill, other intangibles and investments in the Group by the Parent Company to be a significant audit risk due to the inherent uncertainty involved in forecasting and discounting future cash flows, which form the basis of the valuation.	- Sensitised the impact by considering a range of plausible downside scenarios. - Assessed the adequacy of disclosures related to impairment in the context of the applicable IFRS. The results of our testing and sensitivities applied indicate that no impairment to the goodwill of any CGU's is required for the period ended 28 December 2024.We additionally conclude that no impairment is required at the Plc statement of financial position level on the investments held. In relation to other intangibles we also conclude that no impairment is required.

Revenue recognition (see notes 3 and 5)

Revenue is recognised in accordance with the accounting policy set out in the financial statements. We focus on the risk of material misstatement in the recognition of revenue, as a result of both fraud and error, because revenue is material and is an important determinant of the Group's profitability, which has a consequent impact on its share price performance.	In responding to key audit matter, we performed the following audit procedures: - Updated our understanding of the revenue recognition process and the system of internal controls surrounding it. - Considered key controls present in the process, evaluated the design and implementation of relevant controls through walkthroughs (including automated controls tested by our IT team). - Confirmed that revenue is recognised in accordance with the accounting policies, and that the accounting policies are appropriate and consistent with IFRS. - Designed specific audit procedures for individual revenue streams pertaining to each entity comprising both analytical procedures and test of detail including tracing through to subsequent cash receipts. - Performed revenue cut-off testing pre / post period end. - Ensured that revenue is recognised in the correct accounting period, including confirming the accuracy of the calculation of any deferred and accrued income balances. - Reviewed the disclosure in the accounts to ensure the requirements of IFRS 15 have been met. We concluded that revenue was reasonably stated.

Valuation of trade receivables relating to Media Concierge (see notes 17 and 26)

The carrying value of the amounts owed by the Media Concierge group of companies as at 28 December 2024 were £4.3m, net of credit loss allowance, (2023: £2.5m). The key judgements surround both the timing and the ultimate recoverability of the outstanding balance. There is a significant accounting judgement in relation to the carrying value of the balance and the expected mechanism of its recovery which management has disclosed in note 17 to the financial statements. The timing of the above matters are inherently uncertain. Changes in these factors could result in an impairment to the carrying value of the overall position.	In responding to key audit matter, we performed the following audit procedures: - We held discussions with management to understand the position in relation to the proposed takeover and scheme of arrangement. - We held discussions with management's legal representatives to corroborate management's representations to us. - We considered the assessment prepared by management of the likely outcome of the proposed takeover and what evidence was available to support this assessment. - We assessed the level of expected credit loss applied to the carrying value of debtors. - We considered whether the disclosures made by management in respect of this matter are appropriate. We concluded that, based on the evidence provided, we are satisfied that the Media Concierge trade receivables balance has been appropriately stated and disclosed within the financial statements.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matters on which we are required to report by exception

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

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

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

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

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's voluntary compliance with the provisions of the UK Corporate Governance Code.

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

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 58;
- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 58;

- Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 58;
- Directors' statement is fair, balanced and understandable set out on pages 59;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 38 to 41;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 79-80; and
- Section describing the work of the audit committee set out on pages 82-83.

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 59, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, UK General Data Protection Regulations and the UK Corporate Governance Code;
- As part of our audit planning process, we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud where direct enquiries were made with management and those charged with governance concerning both whether they had any knowledge of any actual or suspected fraud and their assessment of the susceptibility to fraud;
- We considered the risk to be greater in areas involving significant management estimation or judgement with particular attention paid to estimates or judgements impacting impairment of non-financial assets and acquisitions in the period. Based on this assessment we designed audit procedures to focus on these specific areas including a retrospective review of management judgements and assumptions related to significant accounting estimates;
- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements through testing a sample of material and non-material journal entries;
- We held discussions with management, the Group's legal counsel to gain an understanding of areas any instances of non-compliance with laws and regulations;
- We made inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to processing of journal entries and other adjustments;
- We reviewed significant transactions outside the normal course of business, or those that appear unusual;
- We obtained a list of related parties from management, and performed audit procedures to identify undisclosed related party transactions;

- We performed a detailed review of financial statements disclosures to ensure these were complete, having regard to the explanations and information received in the course of the audit; and
- We considered the narrative and presentation of matters in the front section of the annual report, including the Group's use of Alternative Performance Measures and environmental disclosures.

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

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

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

Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed in November 2019 to audit the financial statements for the year ending 31 December 2020 and subsequent financial periods. The period of total uninterrupted engagement is five years, covering the periods ending 31 December 2020, 1 January 2022, 31 December 2022, 30 December 2023 and 28 December 2024.

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

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

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

John Glasby
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW, UK

21 March 2025

National World plc

Consolidated Income Statement
For the 52 weeks ended 28 December 2024

	Note	52 weeks ended 28 December 2024 £m	52 weeks ended 30 December 2023 Restated* £m
Continuing operations			
Revenue	5	96.0	88.0
Cost of sales		(68.6)	(63.7)
Gross profit		**27.4**	**24.3**
Operating expenses before non-recurring items		(18.9)	(16.3)
Non-recurring items:	6		
Impairment of The News Movement investment		(1.1)	-
Impairment of digital intangible assets		(0.1)	-
Restructuring and redundancy		(1.8)	(3.6)
ROUA impairment		-	(0.1)
Incomplete acquisition costs		-	(1.2)
Legal and advisory fees		(1.3)	-
Acquisition transaction costs		-	(0.4)
Onerous property costs		-	(0.1)
Total operating expenses		**(23.2)**	**(21.7)**
Operating profit		**4.2**	**2.6**
Financing			
Finance costs	10	(0.1)	(0.2)
Interest income	9	0.4	0.7
Net finance income/(expense)		**0.3**	**0.5**
Profit before tax		**4.5**	**3.1**
Tax (expense)/credit	11	(1.7)	(0.4)
Profit after tax from continuing operations		**2.8**	**2.7**
Profit after tax for the year from discontinued operations	11	0.8	-
Profit after tax for the period from total operations		**3.6**	**2.7**
Earnings per share from continuing operations	12		
Basic		1.0p	1.0p
Diluted		1.0p	1.0p
Earnings per share from discontinued operations			
Basic		0.3p	-
Diluted		0.3p	-
Earnings per share from continuing and discontinued operations			
Basic		1.3p	1.0p
Diluted		1.3p	1.0p

*52 weeks ended 30 Dec 23 audited consolidated income statement has been restated above due to classification of PCS revenue and costs as discontinued operations, see Note 32.

Note 12 includes the calculation of adjusted earnings per share and Note 30 presents the reconciliation between the statutory and adjusted results.

Consolidated Statement of Comprehensive Income

For the 52 weeks ended 28 December 2024

	52 weeks ended 28 December 2024	52 weeks ended 30 December 2023
	£m	£m
Profit for the period from continued operations	**2.8**	**2.7**
Profit for the period from discontinued operations	0.8	-
Total other comprehensive profit for the period	**-**	**-**
Total comprehensive profit for the period	**3.6**	**2.7**

National World plc
Consolidated Statement of Financial Position
For the 52 weeks ended 28 December 2024

	Note	As at 28 December 2024 £m	As at 30 December 2023 £m
Non-current assets			
Goodwill	13	13.7	13.3
Intangible assets	14	12.0	11.6
Tangible assets	15	0.9	1.1
Investments	41	0.1	1.1
Right of use assets	19	0.7	0.8
Deferred consideration	32	0.9	-
Deferred tax	21	1.2	2.5
		29.5	30.4
Current assets			
Inventory	16	0.1	-
Trade and other receivables	17	19.0	15.3
Deferred consideration	32	0.8	-
Cash and cash equivalents	17	10.9	10.7
		30.8	26.0
Assets classified as held for sale	33	-	1.0
Total assets		60.3	57.4
Current liabilities			
Trade and other payables	17	(21.4)	(19.9)
Lease liabilities	19	(0.3)	(0.8)
Provisions	22	(0.6)	(0.9)
		(22.3)	(21.6)
Non-current liabilities			
Lease liabilities	19	(0.4)	(0.2)
		(0.4)	(0.2)
Liabilities classified as held for sale	33	-	(0.1)
Total liabilities		(22.7)	(21.9)
Net assets		**37.6**	**35.5**
Equity			
Share capital	28	0.3	0.3
Share premium	28	27.4	27.4
Retained earnings	28	9.9	7.8
Total equity		**37.6**	**35.5**

The financial statements were approved by the Board of Directors and authorised for issue on 21 March 2025.

The notes on pages 96 to 134 form part of these financial statements.

David Montgomery
Executive Chairman

Sheree Manning
Chief Financial Officer

National World plc

Consolidated Statement of Changes in Equity
For the 52 weeks ended 28 December 2024

	Note	Share capital £m	Share premium £m	Retained earnings/ (accumulated losses) £m	Total equity £m
As at 1 January 2023		**0.3**	**24.6**	**9.1**	**34.0**
Profit for the period		-	-	2.7	2.7
Total comprehensive profit for the period		**-**	**-**	**2.7**	**2.7**
Issue of new ordinary shares		-	2.8	(2.8)	**-**
Long-term incentive share based payments charge		-	-	0.2	**0.2**
Dividend paid to shareholders on 5 July 2023		-	-	(1.4)	**(1.4)**
As at 30 December 2023		**0.3**	**27.4**	**7.8**	**35.5**
As at 31 December 2023		**0.3**	**27.4**	**7.8**	**35.5**
Profit for the period		-	-	3.6	**3.6**
Total comprehensive profit for the period		**-**	**-**	**3.6**	**3.6**
Long-term incentive share based payments charge	27	-	-	0.5	**0.5**
Dividend paid to shareholders on 10 July 2024	28	-	-	(1.5)	**(1.5)**
Dividend paid to shareholders on 20 September 2024	28	-	-	(0.5)	**(0.5)**
As at 28 December 2024		**0.3**	**27.4**	**9.9**	**37.6**

The notes on pages 96 to 134 form part of these financial statements.

National World plc

Consolidated Cash Flow Statement
For the 52 weeks ended 28 December 2024

	Note	52 weeks ended 28 December 2024 £m	52 weeks ended 30 December 2023 £m
Cash flow from operating activities			
Cash generated from continuing operations	24	5.8	4.2
Net operating cashflows from discontinued activities	24	(0.3)	0.2
Net cash inflow from operating activities		**5.5**	**4.4**
Investing activities			
Acquisition of subsidiaries	23	(0.4)	(16.5)
Cash acquired in subsidiaries		-	1.4
Acquisition transaction costs	6	-	(0.4)
Incomplete acquisition costs	6	-	(0.5)
Interest earned	9	0.4	0.7
Acquisition of intangible assets	14	(2.4)	(1.7)
Purchase of tangible assets	15	(0.1)	(0.4)
Investment in Joint Venture	41	(0.1)	-
Net investing cashflows from continuing activities		**(2.6)**	**(17.4)**
Net investing cashflows from discontinued activities		-	0.1
Net cash outflow from investing activities		**(2.6)**	**(17.3)**
Financing activities			
Net Interest paid	10	-	(0.1)
Capital repayments of lease payments	19	(0.6)	(0.8)
Interest element of lease rental payments	10,19	(0.1)	(0.1)
Dividend paid	28	(2.0)	(1.4)
Debt repayment		-	(1.0)
Net financing cashflows from continuing activities		**(2.7)**	**(3.4)**
Net financing cashflows from discontinued activities		-	-
Net cash utilised from financing activities		**(2.7)**	**(3.4)**
Net increase/(decrease) in cash and cash equivalents from continuing operations		0.5	(16.6)
Net (decrease)/increase in cash and cash equivalents from discontinued operations		(0.3)	0.3
Cash and cash equivalents at the beginning of the period		10.7	27.0
Cash and cash equivalents at the end of the period		**10.9**	**10.7**
Cash and cash equivalents – continuing operations		**10.9**	10.4
Cash and cash equivalents – discontinued operations		**-**	0.3
Cash and cash equivalents at the end of the period		**10.9**	**10.7**

The notes on pages 96 to 134 form part of these financial statements.

1. General information

National World plc ('the Company') is a public limited company listed on the London Stock Exchange in England and Wales. The Company is domiciled in England and its registered office is Suite E3 Joseph's Well, Hanover Walk, Leeds, United Kingdom, LS3 1AB, United Kingdom. The principal activities of the Group are to provide news and information services in the United Kingdom through a portfolio of multimedia publications and websites.

The consolidated Financial Statements of the Company and its subsidiaries (together referred to as the 'Group') for the 52 weeks ended 28 December 2024 were approved by the Directors on 21 March 2025.

2. Basis of preparation

These consolidated financial statements have been prepared in accordance with United Kingdom adopted international accounting standards and the applicable legal requirements of the Companies Act 2006. The consolidated Financial Statements were authorised for issue by the Board of Directors on 21 March 2025.

The financial statements of the Company for the 52 weeks ended 28 December 2024, prepared in accordance with applicable law and UK Accounting Practice, including FRS 101 'Reduced Disclosure Framework', are presented on pages 127 to 134.

These Financial Statements are presented in British pounds, which is the functional currency of all entities in the Group. All financial information has been rounded to the nearest hundred thousand except when otherwise indicated.

The Company presents the results on a statutory and adjusted basis as described in Note 3.

These Financial Statements have been prepared under the historical cost basis.

Going concern

The Directors have assessed the Group's prospects, both as a going concern and its long-term viability, at the time of the approval of National World plc's Annual Report for the 52 weeks ended 28 December 2024. The Directors consider it appropriate to adopt the going concern basis of accounting in the preparation of the Group's annual consolidated financial accounts. The assessment was based on review of the three year projections for the business which were considered by the Board when approving the budget for 2025. Management believe that a longer term assessment is not appropriate given the ongoing structural challenges facing print media and the changing landscape for digital. Key considerations in the assessment were:

- decline in newspapers revenue;
- the ongoing impact of the macroeconomic conditions on revenue;
- management's ongoing mitigating actions in place to manage costs and cash flow;
- capital expenditure requirements, including the ongoing maintenance capital expenditure requirements; and
- investment in digital resource and development.

Sensitivity analysis was applied to the projections to determine the potential impact should the principal risks and uncertainties occur, individually or in combination. The Board also assessed the likely effectiveness of any proposed mitigating actions.

Whilst the Group strategy is to grow through acquisition and organic development, no acquisitions have been assumed in the projections as there is no certainty that acquisitions will be concluded. Prior to proceeding with any acquisition, the three-year projections will be updated to ensure there is no adverse impact on the Group prospects or going concern resulting from an acquisition.

The review concluded that the Group maintained significant financial flexibility with cash of £10.9 million as at 28 December 2024 and the Directors are satisfied that the Group will be able to operate with sufficient financial flexibility and headroom for the foreseeable future, which comprises the period of at least 12 months from the date of approval of the financial statements.

The Directors have a reasonable expectation that the Company and the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

Changes in accounting policies and disclosures

The standards that became applicable for the year did not materially impact the Group's accounting policies and did not require retrospective adjustments.

3. Material accounting policies

The accounting policies adopted are consistent with those of the Company and National World Group for the previous year. The Company's 2023 annual report is available at corporate.nationalworld.com.

New and revised IFRS Standards in issue but not yet effective

In April 2024, the IASB issued IFRS 18 'Presentation and Disclosure in Financial Statements', which replaces IAS 1 'Presentation of Financial Statements'. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The standard aims to enhance the comparability and transparency of financial statements by introducing new presentation requirements, including mandatory subtotals in the statement of profit or loss and disclosures related to management-defined performance measures. The Group is currently assessing the potential impact of IFRS 18 on its financial statements and plans to adopt the standard on its effective date.

3. Material accounting policies (*continued)*

Basis of consolidation

The Group Financial Statements consolidate the Financial Statements of the Company and all its subsidiary undertakings owned in the 52 weeks ended 28 December 2024. The comparative financial statements are for the 52 weeks ended 30 December 2023.

Subsidiaries are included in the Group's Financial Statements using the acquisition method of accounting. The results of subsidiaries acquired or disposed of during the period are consolidated from the effective date of acquisition or up to the effective date of disposal, as appropriate. Purchase consideration is allocated to the assets and liabilities on the basis of their fair value at the date of acquisition. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring the accounting policies used into line with those used by the Group.

Business combinations

The acquisition of subsidiaries are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange 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 Income Statement as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3, including publishing titles, are recognised at their fair value at the acquisition date.

Segments

The performance of the Group is presented as a single reporting segment as this is the basis of internal reports regularly reviewed by the Board and chief operating decision makers (Executive Directors) to allocate resources and to assess performance. The Group's operations are located in the UK and the Group is not subject to significant seasonality.

Revenue recognition

The Group recognises revenue when goods/services are provided and the performance obligation is fulfilled.

The categories of revenue for the Group are:

- Print publishing comprises all revenue driven by the local newspaper titles, including all digital revenue packages sold with print and circulation revenue (including subscriptions).
- Digital publishing comprises all revenue sold programmatically, digital-led direct sales, subscriptions, syndication and revenue generated from the Google content initiative.
- Other revenue reflects revenue from events, grants from the BBC for local democracy reporters and from Facebook for the funding of journalists.

The Group recognises revenue from the following major sources:

Advertising revenue

Advertising revenue is recognised on publication of the advertisement, which is when the performance obligation has been fulfilled. If an advertising campaign relates to a longer duration of time, revenue will be recognised over the period of the campaign, reflecting the pattern in which the performance obligation was fulfilled.

Circulation revenue

The Group sells newspapers through wholesalers and distributors. Revenue is recognised, net of returns and discounts, when the performance obligation has been fulfilled being when the goods have been delivered to or purchased by a reader. A receivable is recognised by the Group when the wholesaler and distributor confirm the number of copies sold as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Print and digital subscriptions

Subscription revenues are recognised over the duration of the subscription with the provision of a newspaper, digital newspaper edition or full access to the website or App being the performance obligation.

Other print and digital revenue

Other revenues include syndication, provision of leaflets and readers' offers. The performance obligation is fulfilled, and revenue is recognised on publication of the product, when goods have been purchased by a reader or at a point when the service is provided, depending on the nature of the other revenue.

Other revenue

Other revenue includes events, grants from the BBC for local democracy reporters and from Facebook for the funding of journalists.

Events revenue is recognised at the point in time at which the event takes place. Customers are billed for the event in advance, with consideration received before the event date.

3. Material accounting policies (*continued)*

Contract assets

Where the performance obligation has been fulfilled, but the customer has not yet been billed, a contract asset is recognised. The contract assets balance is released once the sales invoice has been issued.

Contract liabilities

Sales invoices are raised in line with the contract terms and reported in contract liabilities until the performance obligations identified in the contract are fulfilled and revenue can be recognised. The contract liabilities balance is released once the performance obligation has been fulfilled.

Pension costs

The Group participates in three defined contribution schemes: the National World Publishing Limited Retirement Savings Plan, a defined contribution master trust; The Scotsman Stakeholder Pension Plan; and The Newsco Insider Ltd Scheme, a Group Personal Pension Plan. The costs of the Company's contributions to the defined contribution scheme are charged to the income statement as they become due under the rules of the scheme. Further details regarding pension costs are provided in Notes 8 and 20.

Non-recurring items

Non-recurring items are considered significant enough to require disclosure on the face of the income statement. See further details in Note 6.

Alternative performance measures

The Company presents the results on a statutory and adjusted basis. The Company believes that the adjusted basis will provide investors with useful supplemental information about the financial performance of the Group, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key performance indicators used by management in operating the Group and making decisions. Although management believes the adjusted basis is important in evaluating the Group, they are not intended to be considered in isolation or as a substitute for, or as superior to, financial information on a statutory basis. The alternative performance measures are not recognised measures under IFRS and do not have standardised meanings prescribed by IFRS and may be different to those used by other companies, limiting the usefulness for comparison purposes. Note 30 sets out the reconciliation between the statutory and adjusted results. An adjusted cash flow and reconciliation to statutory cash flow is presented in Note 31.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to the Group's Cash-Generating Unit "CGU" (or Groups of Cash-Generating Units "CGUs") expected to benefit from the synergies of the combination. The CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. 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 pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Negative goodwill arising on an acquisition is recognised directly in the consolidated income statement upon acquisition.

Intangible assets

Given the recent acquisitions and for the purpose of impairment testing, management has identified four identifiable CGU being the regional publishing business, Midland News Association Limited, Insider Media Limited and The Business Magazine Group Limited. The CGU is determined by grouping assets at the lowest levels for which there are separately identifiable cash flows. CGUs are tested for impairment annually or more frequently when there is an indication that the unit may be impaired. 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 goodwill, then to reduce the carrying value of tangible and intangible assets and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Regional Publishing titles

The Group's principal intangible assets are regional publishing titles. The Group does not capitalise internally generated publishing titles. Titles are recorded at fair value at the date of acquisition. These publishing titles have a finite life and consequently are amortised over their estimated useful economic life. The carrying value of the titles is reviewed when there are indicators that an impairment has occurred with testing undertaken to determine any diminution in the recoverable amount below carrying value. The recoverable amount is the higher of the fair value less costs to sell and the value in use which is based on the net present value of estimated future cash flows. The discount rate is pre-tax and reflects current market assessments of time value of money and risks specific to asset for which estimates of future cash flows have not been adjusted. Any impairment loss is recognised as an expense immediately. A reversal of an impairment loss is recognised immediately in the Group Income Statement given these assets are not carried at revalued amounts.

3. Material accounting policies (*continued)*

Digital intangible assets

Digital intangible assets relate to the Group's local websites and computer software, which form the core platform for the Group's digital revenue activities and support the Editorial and Sales functions. These assets are being amortised using the straight-line method over the expected life, of three to five years. Amortisation for the period has been charged through cost of sales. Digital intangible assets are tested for impairment only when there is an indication that the carrying amount is less than the recoverable amount. Costs incurred in the development of websites are only capitalised if it is probable that future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be reliably measured.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include external specialist development costs. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use over their estimated useful life of 3 to 5 years.

The assets residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, or if there is an indication of a significant change since the last reporting date.

Brand and customer relationships

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

Tangible assets

Tangible asset balances are shown at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible assets, excluding land, at varying rates calculated to write-off cost over the useful lives. The principal rates employed are:

Fixtures and fittings (leasehold properties)	Over term of lease
Office equipment	6.67% to 33% straight-line

A tangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrappage of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Non-current assets held for sale and discontinued operations

Non-current assets (and disposal Groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal.

Assets and disposal Groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal Group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

3. Material accounting policies (*continued)*

Investments

Investments are stated at cost, less provision for any impairment. An impairment review is undertaken at each reporting date or more frequently when there is an indication that the recoverable amount is less than the carrying amount. Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use the estimated future cash flows of the cash-generating units relating to the investment are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which estimates of future cash flows have not been adjusted. Use of a post-tax discount rate to discount the future post-tax cash flows is materially equivalent to using a pre-tax discount rate to discount the future pre-tax cash flows. The impairment conclusion remains the same on a pre or post-tax basis. If the recoverable amount of the cash-generating unit relating to the investment is estimated to be less than its carrying amount, the carrying value of the investment is reduced to its recoverable amount. An impairment loss is recognised in the income statement in the period in which it occurs and may be reversed in subsequent periods.

The investment in The News Movement is carried at fair value, is unlisted and is classified as Level 3 according to IFRS 13. The value of investment is remeasured at each reporting date using an appropriate valuation technique, with movements in valuation recognised in profit and loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value. Cash and cash equivalents at the end of the reporting period as shown in the Consolidated Statement of Cash Flows can be reconciled to the related items in the consolidated reporting position.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Trade receivables

Trade receivables do not carry any interest. Conversion to a readily known amount of cash occurs over a short period and is subject to an insignificant risk of changes in value, therefore balances are initially recognised at transaction price and subsequently at amortised cost.

The Group recognises a loss allowance for expected credit losses (ECL) on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition.

The Group recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) Significant financial difficulty of the debtor;
(b) A breach of contract, such as a default or past due event;
(c) It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery e.g. when the debtor has been placed in liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the income statement.

Measurement and recognition of expected credit losses

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above. The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3. Material accounting policies (*continued)*

Trade payables

Trade payables are not interest bearing. Payments occur over a short period and are subject to an insignificant risk of changes in value. Therefore, balances are stated at their nominal value.

Leases

At inception, the Group assesses whether a contract is or contains a lease. This assessment involves the exercise of judgement about whether it depends on a specified asset, whether the Group obtains substantially all the economic benefits from the use of that asset, and whether the Group has the right to direct the use of the asset. The Group recognises a right of use (ROU) asset and lease liability at the commencement of the lease.

The Group has elected not to recognise ROU assets and lease liabilities for leases where the total lease term is less than or equal to 12 months, or for leases of assets with a value less than £4,000. The payments for such leases are recognised in the income statement on a straight-line basis over the lease term. Fees for components such as property taxes, maintenance, repairs and other services which are either variable or transfer benefits separate to the Group's ROU assets are separated from lease components based on their relative stand-alone selling price.

Lease liabilities are initially measured at the present value of future lease payments at the commencement date. Lease payments are discounted using the interest rate implicit in the lease, or where this cannot be readily determined, the lessee's incremental borrowing rate.

Lease payments include the following payments due within the non-cancellable term of the lease, as well as the term of any extension options where these are considered reasonably certain to be exercised:

- fixed payments
- the exercise price of purchase or termination options if it is considered reasonably certain these will be exercised.

Subsequent to the commencement date, the lease liability is measured at the initial value, plus an interest charge determined using the incremental borrowing rate, less lease payments made. The interest expense is recorded in finance costs in the income statement. The liability is re-measured when future lease payments change, when the exercise of extension or termination options becomes reasonably certain, or when the lease is modified.

The ROU asset is initially measured at cost, being the value of the lease liability, plus the value of any lease payments made at or before the commencement date, initial direct costs and the cost of any restoration obligations, less any incentives received.

The ROU asset is subsequently measured at cost less accumulated depreciation and impairment losses. The ROU asset is adjusted for any re-measurement of the lease liability. The ROU asset is subject to testing for impairment where there are any impairment indicators.

Provisions

Provisions are recognised when the Group has a present obligation 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 reporting date and are discounted to present value where the effect is material.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

3. Material accounting policies *(continued)*

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on 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 and is accounted for using the 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.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current tax and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Ordinary shares are classified as equity.

- The share capital account represents the nominal value of the shares issued.
- The share premium account represents premiums received on the initial issuing of the share capital. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds, net of tax.
- Retained earnings include all current period results as disclosed in the Statement of Comprehensive Income.

Share-based payments

- Where share options are awarded to Executive Directors or employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income over the vesting period. Non-market vesting conditions are considered by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.
- The cost is estimated using a Black-Scholes valuation model. The Black-Scholes calculations are based on a number of assumptions that are set out in Note 27 and are amended to take account of estimated levels of share vesting and exercise.

Joint ventures

Under IFRS 11 joint ventures are accounted for under the equity method of accounting. A joint venture is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the arrangement. Loans receivable from joint ventures and investments in joint venture entities are reviewed for impairment at each year end.

Dividend distributions

Full year dividend distributions to the Company's shareholders are recognised as a liability in the consolidated financial statements in the period in which the dividends are approved. Interim dividends to the Company's shareholders are recognised when paid.

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual amounts may differ from these estimates. The Directors have identified the following critical accounting judgements or estimates relating to the financial information of the Group.

4. Critical accounting judgements and key sources of estimation uncertainty *(continued)*

Critical judgements in applying the Group's accounting policies

Identification of cash-generating units

There is judgement required in determining the cash-generating unit relating to our assets. At each reporting date management review the interdependency of revenues across our portfolio to determine the appropriate cash-generating unit. The Group operates its regional titles such that a majority of the revenues are interdependent and revenue would be materially lower if brands operated in isolation. Management has identified four identifiable CGU being the regional publishing business, Midland News Association Limited, Insider Media Limited and The Business Magazine Group Limited. Within the single CGU there is an interdependency of revenue and costs within a matrix management structure, single wholesale and distribution agreements, substantial packaged advertising sales across all titles and websites and dependence on central support infrastructure. As the integrations of these acquisitions into its sales infrastructure it expects the number of CGUs will be consolidated.

Useful life assumption in respect of intangible assets

There is judgment required regarding the useful lives assigned to acquired publishing titles, brands, customer relationships and other intangible assets. The directors have considered the acquired titles to have useful lives between four to eleven years, brands with useful lives of 15 years and customer relationships 8 years and these intangibles will be amortised over these periods on a straight-line basis.

Key sources of estimation uncertainty

Impairment of non-financial assets

The Group is required to test, whether non-financial assets (intangible, goodwill and tangible assets) have suffered any impairment based on the recoverable amount of its CGUs, when there are indicators for impairment. Determining whether the CGU is impaired requires an estimation of the value in use of the CGU to which these assets are allocated. Key sources of estimation uncertainty in the value in use calculation include the estimation of future cash flows of the CGU affected by expected changes in underlying revenues and direct costs as well as corporate and central cost allocations through the forecast period, the long-term growth rates and a suitable discount rate to apply to the aforementioned cash flows in order to calculate the net present value. The discount rate used for all CGU's was 18.1%, (2023: 18.1%) using the Capital Asset Pricing Method ("CAPM") with a long-term decline rate in perpetuity of 1.0%.

Valuation judgements

Acquisitions in the period

The Group acquired The Business Magazine Group Limited on 30 November 2024, which has been treated as a business combination under IFRS 3, refer Note 24.

Provision for expected credit losses ("ECLs") of trade receivables

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ("ECL"). The ECL on trade receivables is estimated using a provision matrix by reference to past default experience of the debtor and analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, including the risk or probability that a credit loss occurs, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The information about the ECLs on the Group's trade and receivable and contract assets is disclosed in Note 17.

5. Revenue

The analysis of the Group's contracted revenue from continuing operations is as follows:

	2024 £m	2023 Restated* £m
Continuing revenue		
Print publishing	69.2	63.6
Digital publishing	19.6	18.4
Other	7.2	6.0
Total revenue	**96.0**	**88.0**

*52 weeks ended 30 Dec 23 audited revenues has been restated to reclassify £0.4 million of PCS Other Revenue as discontinued operations, Note 32.

The description and revenue recognition criteria (timing and performance obligations) for each revenue stream is contained within the accounting policies, in Note 3. The reconciliation for contract assets and liabilities associated with contracted revenue is in Note 18.

6. Profit for the period

Profit for the period includes the following items:

	Note	2024 £m	2023 £m
Operating profit for continuing operations is shown after charging/(crediting):			
Depreciation of tangible fixed assets	15	0.5	0.4
Amortisation of intangible assets	14	1.9	0.9
Depreciation of right of use assets	19	0.4	0.4
Staff costs	8	48.5	44.3
Cost of inventory recognised as expense		3.2	4.0
Non-recurring items – continuing operations:			
Completed transaction costs	a	-	0.4
Incomplete acquisition costs	b	-	1.2
Restructuring and redundancy	c	1.8	3.6
Property rationalisation	d	-	0.1
ROUA impairment	d	-	0.1
Legal and advisory fees	e	1.3	-
Impairment of intangible assets	f	0.1	-
Impairment of The News Movement investment	g	1.1	-
Total non-recurring items – continuing operations		**4.3**	**5.4**
Non-recurring items – discontinued operations			
Gain on sale – PCS	h	(1.0)	-
Total non-recurring items – total operations		**3.3**	**5.4**

a) Acquisition transaction costs

No costs incurred in the period, due to lower level of M&A activity in 2024 (2023: £0.4 million) (Note 23).

b) Incomplete acquisition costs

No costs incurred in the period, due to lower level of M&A activity in 2024. In the prior year, £1.2 million of professional advisory fees were incurred in relation to attempted acquisitions.

c) Restructuring costs

Restructuring costs of £1.8 million have been incurred in 2024 for the delivery of annualised cost savings of £2.9 million (2023: £3.6 million non-recurring cost for the delivery of annualised cost savings of £6.0 million).

d) Property rationalisation/ROUA impairment

There is no property rationalisation or associated impairment charge in FY24. In the prior period the decision was made to vacate the Leeds and Mexborough leased offices, resulting in an additional onerous property provision of £0.1m and impairment of the ROU assets of £0.1 million.

e) Professional advisory fees

These include legal and advisory fees of £0.7 million incurred in relation to the recommended offer for the Company by Neo Media Publishing Limited, (a wholly owned subsidiary of Media Concierge Holdings Limited), shareholder legal dispute costs of £0.3 million, and other advisory and legal fees of £0.3 million.

f) Impairment of intangible assets

Write-down of Newschain digital intangible assets of £0.1 million (2023: £nil).

g) The News Movement impairment

In the period the Directors have decided to impair The News Movement investment value to £nil value leading to a £1.1 million impairment charge (2023: £nil).

h) Gain on sale – PCS

On 31 March 2024 the Group disposed of Press Computer Systems Limited which it had acquired 6 months earlier as part of the Midland News Association acquisition. The Group will receive £3.5 million consideration for the disposal, from Naviga, in the form of service credits which the Group will utilise against technology services over the 5 year software agreement that it has signed with Naviga.

In the period, the Group has recorded a £1.0 million net gain on sale (Note 32) comprising £3.5 million deferred consideration fair valued to £2.2 million offset by £0.2 million of professional fees and £1.0 million write-down of PCS assets disposed.

7. Auditors remuneration

Crowe U.K. LLP were appointed auditors in 2019. The analysis of Crowe U.K. LLP's remuneration is as follows:

	2024 £m	2023 Restated* £m
Fees payable for the audit of the annual accounts for continuing operations	0.3	0.3
Total audit fees for continuing operations	**0.3**	**0.3**

*52 weeks ended 30 Dec 23 audited consolidated income statement has been restated above due to classification of PCS revenue and costs as discontinued operations, see Note 32.

Total audit fees payable to Crowe U.K.LLP in respect of the 2024 audit and interim was £300,000 (2023: £288,000). Audit remuneration includes £23,000 for audit related services (2023: £22,000). Audit fees relating to the Company totalled £70,800 (2023: £67,000).

8. Employees and Directors

The average number of employees during the period, including Directors was:

	2024 No.	2023* No.
Editorial	686	709
Sales and distribution	332	311
Production	67	71
Administration	63	64
Directors	8	7
Average number of employees for continuing operations	**1,156**	**1,162**
Average number of employees from discontinued operations	7	7
Total average number of employees	**1,163**	**1,169**

Staff costs, including directors' emoluments, comprised of:

Continuing operations:	2024 £m	2023 Restated* £m
Wages and salaries	41.6	38.4
Social security costs	4.3	3.9
Other pension costs	2.1	1.8
Long term incentive plan costs	0.5	0.2
Total staff costs from continuing operations:	**48.5**	**44.3**
Discontinued operations:		
Wages and salaries	0.3	0.3
Social security costs	0.1	-
Other pension costs	-	-
Total staff costs from discontinuing operations (Note 32):	**0.4**	**0.3**
Total staff costs	**48.9**	**44.6**

*52 weeks ended 30 Dec 23 audited consolidated income statement has been restated above due to classification of PCS revenue and costs as discontinued operations, see Note 19 and reclassification of LTIP costs for 2023.

Wages and salaries include bonuses payable in the period. Restructuring costs are excluded from staff costs and are disclosed in Note 6.

The Executive and Non-Executive Directors are all employed by the Company. Their emoluments totalled £1.2 million (2023: £1.3 million), which is disclosed in the Remuneration Report on pages 61 to 77, and presented in the table below:

	2024 £m	2023 £m
Wages and salaries	1.0	1.1
Social security costs	0.2	0.2
Pension and other costs	-	-
	1.2	**1.3**

8. Employees and Directors *(continued)*

The highest paid director was paid £256,000 (2023: £256,000), as presented in the table below:

	2024 £m	2023 £m
Wages and salaries	0.3	0.3
Social security costs	-	-
Other pension costs	-	-
	0.3	**0.3**

9. Interest Income

	2024 £m	2023 £m
Interest income	0.4	0.7
Total interest income	**0.4**	**0.7**

Interest was earned on 32-day notice, and easy access, deposit accounts held with Barclays and Lloyds banks.

10. Finance costs

	Note	2024 £m	2023 £m
Interest on interest only unsecured loan notes		-	0.1
Interest on lease liabilities	19	0.1	0.1
Total finance costs		**0.1**	**0.2**

11. Tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The tax rate applied for 2024 of 25% (2023: 23.5%) was the standard rate of corporation tax, substantively enacted by parliament in May 2021. The increase in the corporate tax rate to 25% has been accounted for in the calculation of the deferred tax.

The tax on profit comprises:

	Note	2024 £m	2023 £m
Continuing operations:			
Current tax			
Expense/(credit) for the period		0.2	-
Deferred tax			
Expense/(credit) for the period	21	1.6	0.4
Prior year adjustment		(0.2)	-
Deferred tax – adjustment relating to publishing title acquisition	13	0.1	-
Total deferred tax expense for the period for continuing operations		**1.5**	**0.4**
Total tax expense for the period for continuing operations		**1.7**	**0.4**
Discontinued operations:			
Current tax			
Expense/(credit) for the period		0.6	-
Deferred tax			
Expense/(credit) for the period		(0.1)	-
Prior year adjustment		(0.1)	-
Total deferred tax expense for the period for discontinued operations		**(0.2)**	**-**
Total tax expense for the period for discontinued operations		**0.4**	**-**
Total current tax expense – continuing and discontinued operations		**0.8**	**-**
Total deferred tax expense – continuing and discontinued operations		**1.3**	**0.4**
Total tax expense – continuing and discontinued operations		**2.1**	**0.4**

11. Tax *(continued)*

The tax on profit can be reconciled to the profit per the Income Statement as follows:

	2024 £m	2023 £m
Profit before tax – continuing operations	4.5	3.1
Tax at the UK corporation tax rate of 25% (2023: 23.5%)	1.1	0.7
Effects of:		
Expenses not allowable	0.3	0.1
Tax effect of impairment charges not deductible	0.3	-
Group relief transfers	0.2	-
Deferred tax asset recognised for tax losses	-	(0.5)
Effect of increase in deferred tax rate to 25%	-	0.1
Prior year adjustments	(0.2)	(0.1)
Other timing differences	-	0.1
Total tax expense for the period – continuing operations	**1.7**	**0.4**
Effective tax rate	**38%**	**11%**

	2024 £m	2023 £m
Profit before tax – discontinued operations	**1.2**	**-**
Tax at the UK corporation tax rate of 25% (2023: 23.5%)	0.3	**-**
Effects of:		
Expenses not allowable	0.4	**-**
Group relief transfers	(0.2)	**-**
Prior year adjustments	(0.1)	**-**
Total tax expense for the period – discontinued operations	**0.4**	**-**
Effective tax rate	**33%**	**-**

For Continuing Operations, the difference to the standard rate of tax of 25% is due to the disallowed expenses including corporate advisory fees and the impairment of The News Movement investment and group relieving gains in Discontinued Operations.

For Discontinued Operations, the difference to the standard rate of tax of 25% is due to benefit of group relief, disallowed expenses including disposal costs of £0.2 million and the write-down of intangible and tangible assets of £1.0 million for which the allowable deduction has already been taken in prior periods by the former owner of the assets.

At the period-end, the Group has £9.6 million of gross tax losses carried forward (including a £0.2 million prior year adjustment), having utilised £8.6 million in the period against taxable profits. The £9.6 million (2023: £17.9 million) of gross brought forward losses are recognised as a deferred tax asset at the period-end, calculated using the corporation tax rate of 25% (Note 21).

12. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the parent by the weighted average number of ordinary shares during the period and diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue on the assumption of conversion of all potentially dilutive ordinary shares.

	2024 M	2023 M
Weighted average number of ordinary shares for basic earnings per share	268	265
Effect of dilutive ordinary shares in respect of potential share awards under the value creation plan*	4	4
Weighted average number of ordinary shares for diluted earnings per share	**272**	**269**

	Pence	Pence
Statutory earnings per share:		
Continuing operations		
Earnings per share – basic	1.0	1.0
Earnings per share – diluted	1.0	1.0
Discontinued operations		
Earnings per share – basic	0.3	-
Earnings per share – diluted	0.3	-
Continuing and discontinued operations:		
Earnings per share – basic	1.3	1.0
Earnings per share – diluted	1.3	1.0
Adjusted earnings per share:		
Continuing operations		
Earnings per share - basic	3.1	2.8
Earnings per share - diluted	3.1	2.8
Discontinued operations		
Earnings per share – basic	-	-
Earnings per share – diluted	-	-
Continuing and discontinued operations:		
Earnings per share – basic	3.1	2.8
Earnings per share – diluted	3.1	2.8

*12.7m new ordinary shares were issued on 3 May 2023 to satisfy the value creation plan award, of which 4.3m share options remain unexercised at the period end, refer to Note 28.

13. Goodwill

	Note	2024 £m	2023 £m
Opening balance		13.3	5.2
Acquisition of subsidiaries	23	0.3	8.1
Deferred tax liability arising on acquisition of Athletics Weekly publishing title	21	0.1	-
Carrying value at the end of the period		**13.7**	**13.3**

Opening goodwill relates to JPIMedia Publishing Limited and its subsidiaries (JPIMedia Group) acquired in 2021.

Goodwill arising on the acquisition of subsidiaries relates to The Business Magazine ("TBMG") Note 23.

14. Intangible assets

	Note	Publishing titles - Regional £m	Digital intangible assets £m	Brand £m	Customer relationships £m	Total £m
Opening balance		7.6	1.7	1.4	0.9	11.6
Additions		-	1.8	-	-	1.8
Acquisitions – asset purchase	23	0.2	0.3	-	-	0.5
Acquisition – share purchase	23	-	0.1	-	-	0.1
Amortisation charge for the period	6	(0.8)	(0.9)	(0.1)	(0.1)	(1.9)
Impairment	6	-	(0.1)	-	-	(0.1)
Carrying value at the end of the period		**7.0**	**2.9**	**1.3**	**0.8**	**12.0**

The opening balance includes JPIMedia Group intangible assets, consisting of regional publishing titles and digital intangible assets acquired in January 2021 for £5.3 million, Scoopdragon and Newschain assets of £0.3 million, Rotherham Advertiser £0.4 million, Insider Media brand and customer relationship assets of £2.5 million and Midland News Association titles and digital brand assets totalling £3.2 million, software and digital development assets of £1.4 million net of accumulated amortisation.

Digital intangible asset additions in the period include the capitalisation of software and external development costs which form part of the core platform for the Group's Editorial and Sales functions.

Acquisitions in the period comprise:

- Athletics Weekly and Serious About Rugby acquired as asset purchases totalling £0.5 million (Note 23).
- The Business Magazine Group Limited intangible assets acquired via share purchase totalling £0.1 million (Note 23).

The impairment charge in the period relates to Newschain assets.

Intangible assets are amortised over their useful economic life and the carrying value of the titles is reviewed when there are indicators that an impairment has occurred.

Impairment assessment

The Group has identified four identifiable CGUs being the regional publishing business, Midland News Association Limited, Insider Media Limited and The Business Magazine Group Limited. The CGUs include intangible assets, digital intangible assets, goodwill, property, plant and equipment. Within each CGU there is an interdependency of revenue and costs within a matrix management structure, single wholesale and distribution agreements, substantial packaged advertising sales across all titles and websites and dependence on central support infrastructure.

The impairment review in respect of the CGUs concluded that no impairment charge was required.

The Group tests the carrying value of the CGUs held within the Group for impairment annually or more frequently if there are indications that the carrying value is less than the recoverable amount. If an impairment charge is required, this is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU but subject to not reducing any asset below its recoverable amount.

The value in use calculation at 28 December 2024 was prepared using consistent methodologies to that applied in prior periods. With regard to the methodologies applied in the valuation, the intangible assets of the Group were assessed using an income approach based method. The income approach is suitable for assets which generate the majority of their value from their income-generating capacity. It operates under the premise that the value of that asset can be accurately derived from the value of the future net cash flows which will be generated by it over time, discounted back to their present value at an appropriate discount rate.

The Directors consider that the publishing titles, with a carrying value as at 28 December 2024, have finite lives of up to 10 years.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are:

- expected changes in underlying revenues and direct costs during the period;
- growth / decline rates; and
- discount rate.

14. Intangible assets (continued)

Impairment assessment (continued)

The key assumptions underpinning the Value in Use model are:

	2024	**2023**
Discount rate (pre-tax WACC)	18%	18%
Long-term decline rate	1%	1%

The Group prepares discounted cash flow forecasts using:

- the Board-approved budget for 2025, and projections to 2027 which reflects management's current experience and future expectations of the markets in which the CGU operates and is based on information known at the balance sheet date. This is then forecast into perpetuity beyond 2027. Changes in underlying revenue and direct costs are based on past practices and expectations of future changes in the market by reference to the Group's own experience and, where appropriate, publicly available market estimates. These include changes in demand for newspapers, cover prices, digital subscriptions, print and digital advertising rates as well as movements in newsprint and production costs and inflation;
- capital expenditure cash flows to reflect the cycle of capital expenditure;
- net cash inflows for future years are extrapolated beyond 2027 based on the Board's view of the estimated annual long-term performance. A long-term decline rate of 1% (2023: 1% decline) reflecting the market's view of the long-term decline of the newspaper industry; and
- management estimates of discount rates that reflect current market assessments of the time value of money, the risks specific to the CGUs and the risks that the regional media industry is facing.

The discount rate reflects the weighted average cost of capital of the Group. The current post-tax and equivalent pre-tax discount rate used is 13.5% and 18.1% respectively (2023: post-tax WACC 13.5% and pre-tax WACC 18.1%).

The impairment review is highly sensitive to reasonably possible changes in key assumptions used in the value in use calculations. The headroom in the impairment review is £38.3 million (2023: £21.9 million). A combination of reasonably possible changes in key assumptions, such as digital growth being slower than forecast or the decline in print revenue being greater, could lead to an impairment. The sensitivity change for each CGU, based on the existing modelling is as follows:

	Cash generating unit			
Sensitivity change	Regional Publishing	Insider Media	Midland News	TBMG
Impairment review headroom (value in use in excess of carrying value of assets)	£24.5m	£3.4m	£9.9m	£0.4m
Increase in the long-term decline rate of 1% (which has the effect of increasing the decline from 1% to 2% beyond 2027)	Headroom is reduced by £2.0m to £22.5m. No impairment is triggered.	Headroom is reduced by £0.2m. No impairment is triggered.	Headroom is reduced by £0.7m. No impairment is triggered.	Headroom is reduced by £20k. No impairment is triggered.
Increase in the long-term decline rate by 2% (which has the effect of increasing the decline from 1% to 3% beyond 2027) by 2% (which has the effect of increasing the decline from 1% to 3% beyond 2027)	Headroom is reduced by £3.8m. No impairment is triggered.	Headroom is reduced by £0.5m. No impairment is triggered.	Headroom is reduced by £1.3m. No impairment is triggered.	Headroom is reduced by £39k. No impairment is triggered.
Revenues are reduced by 5% with partial mitigation by DSC reduction	Headroom is reduced by £18.9m. No impairment is triggered.	Headroom is reduced by £1.4m. No impairment is triggered.	Headroom is reduced by £1.5m. No impairment is triggered.	Headroom is reduced by £0.3m. No impairment is triggered.

15. Tangible assets

	Note	Office Equipment £m
Cost		
At 31 December 2022		1.7
Acquisitions		0.5
Additions		0.4
Transfer to assets classified as held for sale		(0.3)
Disposals		(0.1)
Balance at 30 December 2023		**2.2**
Acquisitions	23	-
Additions		0.3
Disposals		(0.6)
At 28 December 2024		**1.9**
Accumulated impairment losses and depreciation		
Balance at 31 December 2022		(0.8)
Depreciation for the period		(0.4)
Disposals		0.1
Balance at 30 December 2023		(1.1)
Depreciation for the period	6	(0.5)
Disposals		0.6
At 28 December 2024		(1.0)
Carrying value at 28 December 2024		**0.9**
Carrying Value at 30 December 2023		**1.1**

The assets are depreciated over their useful lives.

16. Inventory

Inventory consists of newsprint held at outsourced locations for contract printing of the Groups newspapers.

17. Other financial assets and liabilities

Trade and other receivables

	Note	2024 £m	2023 £m
Trade receivables		13.1	9.9
Allowance for doubtful debts		(0.6)	(0.5)
Trade receivable after allowance for doubtful debts		12.5	9.4
Prepayments		2.2	2.3
Other debtors and contract assets	18	4.3	3.6
Total trade and other receivables		**19.0**	**15.3**

Net trade receivables

Trade receivables net of credit loss allowance are £12.5 million (2023: £9.4 million). The average credit period taken on sales is 43 days (2023: 37 days). No interest is charged on the receivables. The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ("ECL"). The ECL on trade receivables is estimated using a provision matrix by reference to past default experience of the debtor and analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Before accepting any new credit customer, the Group obtains a credit check from an external agency to assess the potential customer's credit quality and then defines credit terms and limits on a by-customer basis. These credit terms are reviewed regularly. In the case of one-off customers or low value purchases, pre-payment for the goods is required under the Group's policy. The Group reviews trade receivables past their due date but not impaired on a regular basis and considers, based on past experience that the credit quality of these amounts at the period end date has not deteriorated since the transaction was entered into and so considers the amounts recoverable.

17. Other financial assets and liabilities (continued)

Net trade receivables (continued)

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the balance sheet date. The concentration of credit risk is limited due to the customer base being large and unrelated, except for the Media Concierge companies who are related parties (Note 26). Media Concierge has withheld payment from the Group since September 2024 ahead of issuing its possible offer in November 2024 and final cash offer in December 2024. On 6 December 2024, the Company announced in its RNS (0535P) that it had agreed to a temporary halt in legal proceedings relating to the Investigation (as described in the Company's announcement of 22 November 2024) whilst discussions were ongoing regarding the Final Improved Proposal.

At the period-end trade receivables include balances of £4.7 million (2023: £2.5 million) owed by Media Concierge companies (£4.3 million net of credit loss allowances). The Directors remain confident that the outstanding amounts will be settled. Accordingly, the Directors believe that there is no further credit provision required in excess of the allowance for doubtful debts. On the closing of the Acquisition, the receivables currently due from the Mediaforce Group will become an internal intercompany balance and the new directors of National World plc will need to determine of these receivables then become intercompany loans or whether they remain as current assets of National World plc. If the Acquisition does not complete for any reason, it is possible that the legal dispute in relation to those debts will recommence.

Movement in the allowance for doubtful debts

	2024 £m	2023 £m
Balance at the beginning of the period	0.5	0.4
Acquisitions	-	0.1
Transfer from credit note provision	0.2	-
Utilised	(0.1)	-
Balance at the end of the period	**0.6**	**0.5**

Ageing of impaired receivables

	2024 £m	2023 £m
Current	-	0.2
<30 days	-	0.1
60 – 90 days	0.2	0.1
90 -150 days	0.2	-
150+ days	0.2	0.1
	0.6	**0.5**

Ageing of Trade receivables after allowance for doubtful debts

	2024 £m	2023 £m
Current	5.7	6.4
<30 days	1.6	2.0
30 – 60 days	0.7	0.9
60 – 90 days	1.4	0.1
90-150 days	2.2	-
150 days+	0.9	-
	12.5	**9.4**

The increased aged debtors balance is attributed to Media Concierge which has withheld payment to the Group since September 2024 ahead of issuing its possible offer in November 2024 and final cash offer in December 2024.

Cash and cash equivalents

	2024 £m	2023 £m
Cash and cash equivalents	10.9	10.7
Total cash and cash equivalents	**10.9**	**10.7**

17. Other financial assets and liabilities (continued)

Trade and other payables

	2024 £m	2023 £m
Trade creditors	3.8	4.5
Accruals	8.9	8.1
VAT	1.1	1.0
Social security and PAYE	1.4	1.4
Contract liabilities	2.6	2.6
Other creditors	2.8	2.3
Corporation tax	0.8	-
Total trade and other payables	**21.4**	**19.9**

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

18. Contract assets and liabilities

Contract assets primarily relate to the Group's right to consideration for work completed which have not been billed at the reporting date. Contract liabilities primarily relate to the consideration received from customers in advance of transferring a good or service.

	Contract asset £m	Contract liability £m
At 31 December 2022	**2.2**	**(1.7)**
Revenue invoiced in the period	(2.2)	-
Revenue recognised in the period	2.4	1.7
Revenue deferred to 2024	-	(2.6)
At 30 December 2023	**2.4**	**(2.6)**
Revenue invoiced in the period	(2.4)	-
Revenue recognised in the period	3.5	2.6
Revenue deferred to 2025	-	(2.6)
At 28 December 2024	**3.5**	**(2.6)**

For instances where the performance obligation has been fulfilled, but the customer has not yet been billed, revenue is recognised and a contract asset is recognised. The contract asset is released once a sales invoice has been issued. The largest contract asset balance is with regards to newspaper circulation revenue for the last week of the period, which was billed after the period end.

Where a performance obligation has not been fulfilled but cash has been received for the service to be provided, revenue is deferred and a contract liability is recognised. Once the performance obligation has been fulfilled, the contract liability is released and the revenue is recognised. Where cash is received in advance for a newspaper sales subscription, a contract liability is recognised until such a time as the performance obligation is fulfilled. Where cash is received in advance for advertising, a contract liability is recognised until such a time as the performance obligation is fulfilled and the sales invoice is raised.

19. Leases

The Group leases office buildings and motor vehicles for use in its business operations. Leases of offices generally have terms between 2 and 10 years, with longer period leases having a break clause after year 5. Motor vehicles generally have a term of 4 years and are principally utilised by the sales, editorial and IT departments. With the exception of short term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a right of use asset and a corresponding lease liability.

Carrying value of right of use assets

The carrying amounts of right of use assets recognised and the movement during the period are set out below:

	Note	Property £m	Motor Vehicles £m	Total £m
Carrying amount at 30 December 2023		0.2	0.6	0.8
Additions		0.3	-	0.3
Depreciation charge for the period	6	(0.2)	(0.2)	(0.4)
Carrying amount at 28 December 2024		**0.3**	**0.4**	**0.7**

Carrying value of lease liabilities

The carrying amounts of lease liabilities and the movements during the period are set out below:

	Note	Property £m	Motor Vehicles £m	Total £m
Carrying amount at 30 December 2023		0.3	0.7	1.0
Additions		0.3	-	0.3
Disposals		-	(0.1)	(0.1)
Interest charge	10	0.1	-	0.1
Lease payments		(0.4)	(0.2)	(0.6)
Carrying amount at 28 December 2024		**0.3**	**0.4**	**0.7**

	2024 £m	2023 £m
Current liabilities	0.3	0.8
Non-current liabilities	0.4	0.2
Total	**0.7**	**1.0**

Amounts recognised in Income statement

The following amounts are recognised in the income statement for the period:

	Note	2024 £m	2023 £m
Depreciation of right of use assets	6	0.4	0.4
Interest expense	10	0.1	0.1
Total		**0.5**	**0.5**

In addition to the above, the Group occupies serviced office accommodation and other short-term rental arrangements that do not meet the criteria for reporting under IFRS 16, with a total cost of £1.0 million (2023: £0.9 million) incurred in the period.

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets (less than £4,000). Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not recognised as lease liabilities and are expensed as incurred.

20. Retirement benefit obligation

The Group contributes to three defined contribution schemes: the National World Publishing Limited Retirement Savings Plan, a defined contribution master trust; The Scotsman Stakeholder Pension Plan; and since April 2023 the Newsco Insider Ltd Scheme, a Group Personal Pension Plan. Both the Master Trust and the Stakeholder plans are administered by Scottish Widows, the Group Personal Pension is administered by Royal London.

In the period employer contributions for the Scottish Widows schemes range from 3% of qualifying earnings for employees statutorily enrolled, through to 8% of basic salary for the majority of members on salary up to £125,000. Certain senior managers have company contributions up to 15% as these were contracted ahead of the rules for all new members being agreed at a maximum of 8%. Contributions for the Royal London Scheme range from 4% to 10% of basic salary.

20. Retirement benefit obligation *(continued)*

The amount due to be paid at the period end is £0.32 million (2023: £0.3 million), with £0.31 million paid to Scottish Widows on 20 January 2025, and £0.02 million paid to Royal London on 16 January 2025.

Since 1 April 2022, the Executive Directors receive a cash allowance in lieu of pension contribution of 8% of base salary, capped at £125,000 salary, to align their pension benefit to the wider workforce. Refer to Note 8 for full employee salary details.

21. Deferred tax

Under IFRS, deferred tax is calculated at the corporate tax rate of 25% which has been enacted or substantively enacted at the balance sheet date. The following are the major deferred tax assets and liabilities recognised by the Group and movements thereon during the current reporting period.

	Tax losses £m	Other timing differences £m	Accelerated tax depreciation £m	Intangible assets £m	Total £m
At 30 December 2023	**4.4**	**0.1**	**(0.1)**	**(1.9)**	**2.5**
Prior year adjustment	0.1	0.1	0.1	-	0.3
Acquisitions (Note 13)	-	-	-	(0.1)	(0.1)
(Charge)/Credit to Income Statement	(2.1)	0.4	-	0.2	(1.5)
At 28 December 2024	**2.4**	**0.6**	**-**	**(1.8)**	**1.2**

At the period-end, the Group had £9.6 million of gross brought forward tax losses, after having utilised £8.6 million in the period against taxable profits. The losses were utilised in the period against the taxable profits arising from the taxable gain on PCS disposal, disallowed expenses including corporate advisory fees and the impairment of The News Movement investment.

Other timing differences includes £0.3 million arising on the deferred consideration asset £1.3 million recorded at the period-end, which will be unwound over the 5 year contract term with Naviga (Note 32).

Certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances (before offset) for financial reporting purposes.

	2024 £m	2023 £m
Deferred tax liabilities	(1.8)	(2.0)
Deferred tax assets	3.0	4.5
Net deferred tax asset	**1.2**	**2.5**

No deferred tax asset has been recognised in respect of the following net accumulated amounts carried forward (available for offset against future taxable profits) as there is uncertainty regarding the timing of when these amounts will be recovered:

	2024 £m	2023 £m
Losses carried forward – gross	0.1	-
Accelerated tax depreciation - gross	6.1	7.4
Total - gross	**6.2**	**7.4**

22. Provisions

	Property rationalisation £m	Dilapidations £m	Total £m
At 30 December 2023	**0.2**	**0.7**	**0.9**
Charged in 2024	-	0.1	0.1
Utilised in 2024	(0.2)	(0.2)	(0.4)
At 28 December 2024	**-**	**0.6**	**0.6**
Current provision	-	0.6	0.6
Non-current provision	-	-	-
Total provision	**-**	**0.6**	**0.6**

22. Provisions *(continued)*

Property rationalisation

The leases on the Leeds, Preston and Mexborough offices ended in 2024 so no further provision is held. In 2023, the remaining space at Leeds, Preston and Mexborough offices was vacated, and an onerous provision in relation to these sites was expensed to non-recurring costs until the end of the lease terms (Note 6).

Leasehold property dilapidations provision

The provision for leasehold dilapidations relates to the contractual obligations to reinstate leasehold properties to their original state at the lease expiry date. The Group has assessed the entire portfolio and made provisions depending on the state of the property and the duration of the lease and likely rectification requirements.

23. Business combinations

On 29 November 2024, the Group acquired 100% of the issued share capital of The Business Magazine Group Limited which operates 12 market-leading business to business events serving the business community in the South of England.

	Country of incorporation and operation	Fair value of net assets at acquisition date £m	Acquisition date	Nature of business	Acquiring entity
The Business Magazine Group Limited	England	0.3	30 November 2024	Other publishing activities	Newsco Insider Limited

The acquisition represents a growth opportunity for National World and Insider Media, with synergies arising from events and magazine publishing collaboration.

The acquisition meets the definition of a business combination and has been accounted for using the acquisition accounting method in accordance with the Group's accounting policies. The provisional fair value of the assets and liabilities recognised is as follows:

	Note	The Business Magazine Group Limited £m	Total acquisition £m
Working capital		-	-
Tangible assets	15	-	-
Intangible assets	14	0.1	0.1
Fair value of assets and liabilities acquired - provisional		-	-
Goodwill	13	0.3	0.3
Total initial consideration paid in the period		0.4	0.4
Consideration refunded representing cash left in the business and normalised level of working capital		(0.1)	(0.1)
Total final consideration		0.3	0.3

On completion, total cash consideration of £350k was paid (£318k net of cash acquired) with £30k refunded in January 2025 representing cash left in the business and normalised level of working capital. The final consideration paid is £320k (£302k net of cash acquired).

Other acquisitions completed during the period
The Group completed two asset purchase acquisitions during the period which do not meet the criteria of business combinations. The Group acquired Serious About Rugby and Athletics Weekly for combined cash consideration of £0.5 million (Note 14), with the assets disclosed as acquired digital intangible asset and publishing titles, respectively, in the period.

Total cash consideration paid for all three acquisitions (share and asset purchases) completed in the period totalled £0.9 million, (net of cash acquired from the TBMG acquisition).

Value acquisition related costs

Total legal and advisory costs incurred in respect of the share and assets purchase acquisitions completed in the period was immaterial for 2024, refer Note 6.

24. Notes to the Cash Flow Statement

	Note	2024 £m	2023 £m
Operating profit – continuing operations		**4.2**	**2.6**
Adjustments for non-cash/non-operating items:			
Amortisation of intangible assets	6	1.9	0.9
Tangible assets depreciation expense	6	0.5	0.4
ROUA depreciation expense	6	0.4	0.4
ROUA Impairment	6	-	0.1
Charge for share based payment	27	0.5	0.2
Impairment of The News Movement	6	1.1	-
Impairment of Newschain intangible asset	6	0.1	-
Operating cash flow before working capital changes		8.6	4.6
Net decrease in provisions		(0.3)	(0.2)
		8.3	**4.4**
Intercompany loan from discontinued operations		0.2	-
Changes in working capital:			
Increase/(decrease) in receivables		(3.7)	(0.7)
Increase in payables		0.9	0.5
Cash generated from continuing operations		**5.8**	**4.2**

Operating profit – discontinued operations		**1.1**	**-**
Amortisation of intangibles		-	0.1
Write down of assets held for sale	6, 33	1.0	-
Operating cash flow before working capital changes		**2.1**	**0.1**
Deferred consideration receivable	32	(1.7)	-
Intercompany loan to continuing group		(0.2)	-
Changes in working capital:			
Increase/(decrease) in receivables		(0.3)	-
Increase in payables		(0.2)	0.1
Cash generated from discontinued operations		**(0.3)**	**0.2**

Cash and cash equivalents (which are presented as a single class of assets on the face of the Statement of Financial Position) comprise cash at bank (Note 17).

Changes in liabilities arising from financing activities

Note 19 details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows are, or future cash flows will be, classified in the Group's Consolidated Cash Flow Statement as cash flows from financial activities.

25. Commitments, guarantees and contingent liabilities

Banking guarantee

A guarantee has been provided to Barclays Bank plc for the provision of banking services to the Group.

26. Related party transactions

Transactions between members of the National World plc Group are not disclosed where the transactions are between wholly owned subsidiaries. The Group has traded with related parties in the normal course of operations.

Trading transactions

In December 2020 Media Concierge (Holdings) Limited subscribed to £6 million secured convertible loan notes and converted these plus accrued income into a 24% shareholding in the Company on 7 May 2021. Media Concierge (Holdings) Limited is the ultimate parent of the "Media Concierge companies" which the Group trades with until 1st October 2024 when the contractual relationships ceased.

The Group also traded with Local TV Limited during the period which David Montgomery, Executive Chairman, is a Director and has a significant shareholding.

The Group incorporated Axiom Media Alliance Limited in July 2024 as a 50% owned joint venture ("JV") held with Axiom Media Holdings Limited.

Sales of goods and services to related parties would be made at the Group's usual list prices less average volume discounts.

Purchases were made at market prices discounted to reflect volume purchase and the relationship between the parties. Any outstanding amounts will be settled by cash payment.

During the period, the Group traded with the following Media Concierge companies which are considered related parties:

- Mediaforce (London) Limited
- The Distribution Business Limited
- Closehill Limited
- The National Leaflet Company
- The Insert Company Limited
- Mediaforce G3
- Mailbox Door Drop Limited

The Group traded with Media Concierge companies during the year, earning revenue of £8.8 million (2023: £9.4 million) and incurring charges for services received of £3.1 million (2023: £2.2 million). The amount outstanding at 28 December 2024, is net £4.3 million, reflecting the legal dispute status, comprising:

- £5.1 million (2023: £3.3 million) owed by Media Concierge companies to the Group including £4.7 million in trade receivables (2023: £2.5 million) before credit loss allowances,
- £0.8 million is owed to Media Concierge companies by the Group (2023: £1.0 million). Trading with Media Concierge companies ended on 1 October 2024.

The Group traded with Local TV Limited during the period. The Group incurred charges for services received of £0.3 million (2023: £0.3 million). The amount owed by the Group to Local TV Limited at 28 December 2024 is £nil (2023: £nil).

The Group traded with Axiom Media Alliance Limited since 1 October 2024, and earned £1.5 million revenues (2023: £nil). The amount outstanding at 28 December 2024 was £nil (2023: £nil), with accrued revenues of £1.5 million held at year end (2023: £nil). The Group incurred charges for services received of £0.2 million (2023: £nil). The amount owed by the Group to Axiom Media Alliance Limited at 28 December 2024 is £nil (2023: £nil). There were £0.2 million of accruals held by the Group at year end in relation to services provided by Axiom Media Alliance Limited (2023: £nil). The Group has equity accounted for the JV held with AMA since 1 July 2024 (Note 41).

Compensation of key management personnel

Key management are the Executive Directors. The remuneration of the Executive Directors is determined by the Remuneration Committee having regard to competitive market position and performance of individuals. Further information regarding the remuneration of the Executive Directors is provided in the Remuneration Report on pages 61 to 77.

27. Share based payments

Long term incentive plan 2022

On 12 December 2022, the Company granted 1,848,718 Long Term Incentive Shares ("LTIP 2022") option awards to two Executive Directors. The awards vest after three years if certain performance criteria are met during that period and are subject to the continued employment of each participant. Full details of the LTIP 2022 scheme can be found in the Remuneration Report included within the 2022 Annual Report. The Group recognised a charge of £0.1 million in the period ended 28 December 2024 in relation to LTIP 2022 (2023: £0.09 million). The Group cumulative charge at 28 December 2024 for the Long term incentive plan 2022 is £0.2 million (2023: £0.1 million).

Long term incentive plan 2023

On 30 March 2023, the Company made 3,050,672 share option awards in the form of nominal cost options under the Long Term Incentive Plan ("LTIP 2023") to the two founding Executive Directors and certain senior managers. John Rowe has a separate long term conditional bonus arrangement, payable in cash, that mirrors the LTIP 2023 scheme, for the equivalent of 389,527 share awards. The LTIP 2023 Performance Share options vest on 30 March 2026 and is conditional on meeting performance conditions measured over a three-year period and is subject to continued employment of each participant. Performance conditions include compound annual growth in adjusted earnings per share ("EPS"), and compound annual growth in total shareholder return ("TSR") as approved by the Remuneration Committee. The Group recognised a charge of £0.2 million in the period ended 28 December 2024 in relation to LTIP 2023 (including the conditional bonus arrangement) (2023: £0.2 million). The Group cumulative charge at 28 December 2024 for the Long term incentive plan 2023 is £0.4 million (2023: £0.2 million).

Long term incentive plan 2024

On 10 May 2024, the Company made 6,189,315 share option awards in the form of nominal cost options under the Long Term Incentive Plan ("LTIP 2024") to three Executive Directors and certain senior managers. John Rowe has a separate long term conditional bonus arrangement, payable in cash, that mirrors the LTIP 2024 scheme, for the equivalent of 616,518 share awards. The LTIP 2024 Performance Share options vest on 10 May 2027 and is conditional on meeting performance conditions measured over a three-year period and is subject to continued employment of each participant. Performance conditions include compound annual growth in adjusted earnings per share ("EPS"), and compound annual growth in total shareholder return ("TSR") as approved by the Remuneration Committee. The Group recognised a charge of £0.2m in the period ended 28 December 2024 (2023: £nil) in relation to LTIP 2024 (including the conditional bonus arrangement).

Full details of the LTIP share scheme can be found in the Remuneration Report on pages 61 to 77.

28. Share capital and reserves

	As at 28 December 2024 £m	As at 30 December 2023 £m
Share capital	0.3	0.3
Share premium	27.4	27.4
Retained earnings	9.9	7.8
Total equity	**37.6**	**35.5**

On 3 May 2023, a block listing for 12,663,363 new Ordinary Shares was completed to satisfy the allotment of shares pursuant to the Company's 2019 Value Creation Plan ("VCP"), which is further described below. The new Ordinary shares issued rank pari passu with the Company's existing issued ordinary shares.

In 2023 8,231,186 of new Ordinary share options were exercised, and are included in the share capital at the period end. At 28 December 2024, the remaining 4,432,177 of new Ordinary share options remain unexercised however are entitled to dividend equivalents, in accordance with the rules of the VCP.

All 267,663,987 shares in issue rank equally for voting purposes, on any dividend declared and distributions made on winding up of the Company (2023: 267,663,987).

On 10 July 2024, the 0.55 pence per share dividend, in relation to FY23 performance, was paid to shareholders at a total cost of £1.5 million.

A maiden interim dividend of 0.2 pence per share was approved, declared by the Board and paid on 20 September 2024 to shareholders on the register at 9 August 2024.

At 28 December 2024, all the Company's accumulated profits are distributable, however, the available amount may be different at the point any future distributions are made. As a consequence of the Acquisition, the Board is not at present proposing a final dividend in respect of the 52 weeks ended 28 December 2024.

29. Financial Instruments

The Company's major financial instruments include bank balances and amounts payables to suppliers. The risks associated with these financial instruments, and the policies on how to mitigate these risks are set out below. Risk management is carried out by the Board.

The Group's treasury function supports the business and, with the Group's finance department, monitors and manages the financial risks relating to the operations of the Group through assessment of the exposures by degree and magnitude of risk.

Categories of financial instruments

		2024 £m	2023 £m
Financial assets (current and non-current)			
Trade and other receivables	17	16.8	13.0
Cash at bank	17	10.9	10.7
		27.7	**23.7**
Financial liabilities (current and non-current)			
Trade and other payables	17	9.9	9.2
Accruals	17	8.9	8.1
		18.8	**17.3**

Each of the financial instruments identified are measured at amortised cost.

The component parts of trade and other receivables are presented in Note 17 but excludes prepayments. The component parts of trade and other creditors are presented in Note 17 but excludes contract liabilities.

29. Financial Instruments *(continued)*

Liquidity risk management

Liquidity risk results from having insufficient financial resources to meet day-to-day fluctuations in working capital and cash flow. Ultimate responsibility for liquidity risk management rests with the Board. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The contractual maturities (representing undiscounted contractual cash flows) of financial liabilities, being trade and other payables, are as follows:

	2024 £m	2023 £m
<3 months	15.3	13.6
3 – 12 months	3.5	3.7
	18.8	**17.3**

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a way of mitigating the risk of financial loss from defaults. The Group's policy on dealing with trade customers is described in Note 17.

The Group's largest credit exposure is with Media Concierge (Note 26) and newspaper sales distributors Menzies and Smiths. The Group's exposure and the credit ratings of its counterparties are continuously monitored. As far as possible, the aggregate value of transactions is spread across a number of approved counterparties.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics, the latter being defined as connected entities, other than with some of the larger advertising agencies. In the case of the latter, a close relationship exists between the Group and the agencies and appropriate allowances for doubtful debts are in place. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The following table shows the total estimated exposure to credit risk for all of the Group's financial assets, excluding trade receivables which are discussed in Note 17:

	2024		2023	
	Carrying value £m	Exposure to credit risk £m	Carrying value £m	Exposure to credit risk £m
Cash and cash equivalents	10.9	-	10.7	-

Capital risk management

The Company's objective when managing its financial headroom is to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Market and foreign currency risk management

The Group's activities do expose it to the financial risk of changes in foreign currency exchange, but this is not considered to be material. At a Group and Company level, market risk exposures are assessed using sensitivity analyses.

The carrying amounts of the Group's foreign currency-denominated monetary assets and monetary liabilities at the reporting date are immaterial.

30. Alternative performance measures

To provide clarity of the underlying trading performance of the Group, the operating results are presented on an adjusted basis. Adjusted results are before non-recurring restructuring and organisational charges, IFRS 16 adoption, transaction costs, amortisation of intangible assets and impairment charges. The Directors believe that it is appropriate to additionally present the alternative performance measures used by management in running the business, and that it will present a more meaningful and comparable financial result.

The adjusted results provide supplementary analysis of the 'underlying' trading of the Group.

	Adjusted results		Statutory results	
	2024	2023 Restated*	2024	2023 Restated*
	£m	£m	£m	£m
Revenue	96.0	88.0	96.0	88.0
Operating costs	(84.8)	(78.6)	(84.7)	(78.3)
Depreciation and amortisation	(0.5)	(0.4)	(2.8)	(1.7)
Operating profit pre non-recurring items	10.7	9.0	8.5	8.0
Non-recurring items	-	-	(4.3)	(5.4)
Operating profit	10.7	9.0	4.2	2.6
Net finance income/(expense)	0.4	0.6	0.3	0.5
Profit before tax	11.1	9.6	4.5	3.1
Tax (charge)/credit	(2.6)	(2.2)	(1.7)	(0.4)
Profit after tax for continuing operations	**8.5**	**7.4**	**2.8**	**2.7**

*52 weeks ended 30 Dec 23 audited consolidated income statement has been restated above due to classification of PCS revenue and costs as discontinued operations, see Note 32.

The adjusted profit before tax for continuing operations is £11.1 million, and the adjusted tax rate is 24% with a £2.6 million tax charge in the period. The adjusted tax charge does not benefit from the brought forward tax losses so as to provide a more meaningful and comparable financial result.

Operating profit as determined under IFRS to adjusted operating profit:

	Note	2024	2023 Restated*
		£m	£m
Operating profit as determined under IFRS		**4.2**	**2.6**
Adjustments:			
Lease costs		(0.4)	(0.3)
Deferred benefit received – Naviga service credits	32	0.3	-
Depreciation on right of use assets	6	0.4	0.4
Amortisation of intangible assets	6	1.9	0.9
Restructuring costs	6	1.8	3.6
Impairment of The News Movement	6	1.1	-
Impairment of Newschain	6	0.1	-
Legal and advisory fees	6	1.3	-
ROUA Impairment	6	-	0.1
Property Rationalisation	6	-	0.1
Acquisition transaction costs	6	-	0.4
Incomplete acquisition costs	6	-	1.2
Adjusted operating profit from continuing operations		**10.7**	**9.0**
Adjusted operating profit from discontinued operations	32	-	0.1
Adjusted operating profit - continuing and discontinued operations		**10.7**	**9.1**

*52 weeks ended 30 Dec 23 audited consolidated income statement has been restated above due to classification of PCS revenue and costs as discontinued operations, see Note 32.

30. Alternative performance measures *(continued)*

EBITDA and adjusted EBITDA are:

		2024 £m	2023 Restated* £m
Operating Profit as determined under IFRS from continuing operations		**4.2**	**2.6**
Depreciation and amortisation	6	2.8	1.7
Impairment of intangibles		0.1	-
ROUA Impairment	6	-	0.1
EBITDA from continuing operations		**7.1**	**4.4**
EBITDA from discontinued operations		0.1	0.1
Total EBITDA		**7.2**	**4.5**
Adjusted operating profit		**10.7**	**9.0**
Depreciation on tangible assets	15	0.5	0.4
Adjusted EBITDA from continuing operations		**11.2**	**9.4**
Adjusted EBITDA from discontinued operations		-	0.1
Total EBITDA		**11.2**	**9.5**

*52 weeks ended 30 Dec 23 audited consolidated income statement has been restated above due to classification of PCS revenue and costs as discontinued operations, see Note 32.

31. Reconciliation of statutory to adjusted cash flow

	IFRS 2024 £m	Adjustments £m	Adjusted 2024 £m
Cash flow from operating activities			
Operating profit from continuing operations	4.2	6.5	10.7
Depreciation and amortisation	2.8	(2.3)	0.5
Impairment of digital intangible assets	0.1	(0.1)	-
Adjusted EBITDA	**7.1**	**4.1**	**11.2**
Restructuring costs paid	-	(2.4)	(2.4)
Provisions	(0.3)	0.3	-
Impairment of The News Movement	1.1	(1.1)	-
Charge for share based payment	0.5	(0.5)	-
Working capital and other	(2.6)	(1.1)	(3.7)
Net operating cashflows from continuing activities	**5.8**	**(0.7)**	**5.1**
Investing activities			
Acquisition of subsidiaries net of cash	(0.4)	-	(0.4)
Interest earned	0.4	-	0.4
Purchases of tangible assets	(0.1)	-	(0.1)
Acquisition of intangible assets	(2.4)	-	(2.4)
Investment in Joint Venture	(0.1)	-	(0.1)
Net cashflow from investing activities	**(2.6)**	**-**	(2.6)
Financing activities			
Interest paid	(0.1)	0.1	-
Dividend payment	(2.0)	-	(2.0)
Principal repayment of leases	(0.6)	0.6	-
Net cashflow from financing activities	**(2.7)**	**0.7**	**(2.0)**
Net increase in cash and cash equivalents from continuing activities	**0.5**	**-**	**0.5**

The adjustments for 2024 are:

- £6.5 million increase in operating profit reflects £0.3 million benefit of deferred consideration service credits utilised (Note 32), £0.4 million depreciation of IFRS 16 leased assets, £1.9 million amortisation of intangible assets, £1.8 million restructuring costs, £1.1 million impairment of The News Movement investment, £0.1 million impairment of digital intangible assets, £1.3 million of exceptional legal and advisory fees, partially offset by savings of lease cost of £0.4 million resulting from the adoption of IFRS 16;
- £2.2 million reduction in depreciation and amortisation reflects the £0.4 million depreciation of IFRS 16 lease assets; and £1.8 million amortisation of intangible assets which has been added back to operating profit;
- £0.1 million impairment of digital intangible assets added back to operating profit.

31. Reconciliation of statutory to adjusted cash flow *(continued)*

- £1.8 million reduction for restructuring costs, reflects £1.8 million charged in the period of which £1.1 million has been paid and £0.7 million is accrued at the period-end. The total redundancy costs paid in 2024 totals £2.4 million, the remaining £1.3 million paid in the period related to 2023, and was accrued at the prior year-end;
- £0.3 million provision movement;
- £0.5 million charge for share based payment are added back as they have already been charged to operating profit;
- £1.8 million negative working capital adjustment; and
- £0.1 million interest and £0.6 million principal payments on IFRS 16 leases are added back as they have already been charged to operating profit.

The prior year comparative statutory to adjusted cash flow reconciliation is presented below:

	IFRS Restated 2023 £m	Adjustments £m	Adjusted Restated 2023 £m
Cash flow from continuing operating activities			
Operating profit	2.6	6.4	9.0
Impairment on ROUA	0.1	(0.1)	-
Depreciation and amortisation	1.7	(1.3)	0.4
Charge for share based payment	0.2	(0.2)	-
Adjusted EBITDA	4.6	4.8	9.4
Restructuring costs paid	-	(3.6)	(3.6)
Provisions	(0.2)	0.2	-
Working capital and other	(0.2)	(3.1)	(3.3)
Net cash flow generated from continuing activities	**4.2**	**(1.7)**	**2.5**
Net cash flow generated from discontinued activities	0.2	(0.1)	0.1
Net cash flow generated from operating activities	**4.4**	**(1.8)**	**2.6**
Investing activities			
Acquisition of subsidiaries net of cash	(15.1)	-	(15.1)
Transactions cost complete and incomplete	(0.9)	0.9	-
Interest earned	0.7	-	0.7
Purchases of tangible assets	(0.4)	-	(0.4)
Acquisition of intangible assets	(1.7)	-	(1.7)
Net investing outflow from continued activities	**(17.4)**	**0.9**	(16.5)
Net investing cashflows from discontinued activities	0.1	-	0.1
Net cashflow from investing activities	**(17.3)**	**0.9**	(16.4)
Financing activities			
Interest paid	(0.2)	0.1	(0.1)
Dividend payment	(1.4)	-	(1.4)
Debt repayment	(1.0)	-	(1.0)
Principal repayment of leases	(0.8)	0.8	-
Net financing cashflow from continued activities	**(3.4)**	**0.9**	**(2.5)**
Net financing cashflow from discontinued activities	-	-	-
Net cashflow from financing activities	**(3.4)**	**0.9**	**(2.5)**
Net increase in cash and cash equivalents – continuing operations	**(16.6)**	**0.1**	**(16.5)**
Net increase in cash and cash equivalents – discontinued operations	**0.3**	**(0.1)**	**0.2**
Net increase in cash and cash equivalents	**(16.3)**	**-**	**(16.3)**

The adjustments for 2023 are:

- £6.5 million increase in operating profit reflects £0.1 million impairment of ROUA, £0.4 million depreciation of IFRS 16 leased assets, £0.9 million amortisation of intangible assets, £1.5 million of complete and incomplete acquisition transaction costs, and £3.6 million restructuring costs partially offset by savings of lease cost of £0.3 million resulting from the adoption of IFRS 16;
- £0.1 million reduction in ROUA impairment of IFRS 16 lease assets;
- £1.3 million reduction in depreciation and amortisation reflects the £0.4 million depreciation of IFRS 16 lease assets; and £0.9 million amortisation of intangible assets which has been added back to operating profit;
- £0.2 million charge for share based payment which has been added back to operating profit;

31. Reconciliation of statutory to adjusted cash flow *(continued)*

- £3.6 million reduction for restructuring costs, reflects £3.6 million charged in the period of which £2.3 million has been paid and £1.3 million is accrued at the period-end. The remaining £1.3 million paid in the period related to 2022, and was accrued at the prior year-end;
- £0.2 million provision movement;
- £2.4 million negative working capital adjustment;
- £0.9 million total transaction cost for completed and incomplete acquisitions; and
- £0.1 million interest and £0.8 million principal payments on IFRS 16 leases are added back as they have already been charged to operating profit.

32. Press Computer Systems Disposal

On 31 March 2024 the Group announced and completed the disposal of the Press Computer Systems ("PCS") business, intangible and tangible assets to Naviga 1 UK Limited, a wholly-owned subsidiary of Naviga Inc.

The £3.5 million consideration for the disposal, to Naviga, is received in the form of service credits which the Group will utilise against the 5 year software agreement that it has signed with Naviga. The £3.5 million deferred consideration has been recognised at fair value and discounted to £2.2 million on completion.

A net profit on disposal of £1.0 million is reported in the period, within discontinued operations, comprising £2.2 million deferred consideration, offset by £0.2 million of transaction costs and a £1.0 million write-down of PCS assets disposed (Note 6).

At the period-end, the Group reports a deferred consideration benefit totalling £1.7 million (£0.8 million recognised as current and £0.9 million non-current assets), having benefited from £0.3 million service credits utilised in the second half (Note 30).

In accordance with IFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations', the results and cash flows of this 'disposal group' are reported separately from the performance of continuing operations at each reporting date and reported comparatives for FY2023 have been restated.

The FY2024 results and FY2023 comparatives have been adjusted to report PCS results within discontinued operations, with the 2023 reclassification including:

- £0.4 million Other Revenue (Note 6),
- £0.4 million of Cost of Sales including £0.3 million labour costs (Note 8), and £0.1 million intangible asset depreciation (Note 6)
- Statutory operating profit pre-non-recurring items impact of £0.1 million
- Adjusted operating profit pre-non-recurring items impact of £0.1 million (Note 30)

As part of the disposal, a transitional services agreement (TSA) was agreed between the Group and Naviga. The TSA includes services such as information technology for varying periods of time. Since the disposal, the Group has recognised net costs of £0.3 million under the TSA.

Profit on disposal of discontinued operations

	Note	52 weeks to 28 December 2024 £m
Intangible assets		0.7
Tangible assets		0.3
Net assets disposed	**33**	**1.0**
Add: Disposal costs		0.2
Carrying value of disposed operations		**1.2**
Consideration satisfied by cash		-
Consideration satisfied by service credits (discounted)		2.2
Profit on disposal of PCS	6	**1.0**

32. Press Computer Systems Disposal (continued)

Disposal proceeds and investing activities of discontinued operations

	Note	52 weeks to 28 December 2024 £m
Cash consideration		-
Disposal costs	6	(0.2)
Net cash consideration		**(0.2)**
Consideration satisfied by service credits (discounted)	6	2.2
Consideration satisfied by service credits[1]		1.3
Net consideration		**3.3**

[1]The discount on the fair value of consideration will be unwound over the term of the 5 year Naviga contract.

33. Assets and liabilities classified as held for sale

	2024 £m	2023 £m
Non-current assets classified as held for sale	-	1.0
Liabilities classified as held for sale	-	(0.1)
Total net assets classified as held for sale	**-**	**0.9**

The assets and liabilities of PCS were classified as held for sale at the 52 weeks ended 30 December 2023. As disclosed in Note 32, the Group sold the PCS business, intangible and tangible assets to Naviga on 31 March 2024.

National World plc

Company Statement of Financial Position
For the 52 weeks ended 28 December 2024

	Note	As at 28 December 2024 £m	As at 30 December 2023 £m
ASSETS			
Non-current assets			
Investments in subsidiaries	40	9.7	9.7
Investments	42	-	1.1
Investments in joint ventures	41	0.1	-
Deferred tax	39	0.7	0.6
		10.5	11.4
Current assets			
Other receivables	45	0.2	0.6
Intercompany receivables	43	20.7	17.9
Cash and cash equivalents	44	2.0	2.0
		22.9	20.5
Total assets		33.4	31.9
LIABILITIES			
Current liabilities			
Trade and other payables	45	(2.0)	(1.6)
		(2.0)	(1.6)
Total liabilities		(2.0)	(1.6)
Net assets		**31.4**	**30.3**
EQUITY			
Share capital	28	0.3	0.3
Share premium	28	27.4	27.4
Accumulated profit		3.7	2.6
Total equity		**31.4**	**30.3**

The Company reported a statutory profit after tax for the period of £2.6 million (2023: £2.9 million), having received an intragroup dividend in the period from National World Publishing Limited. As permitted by section 408 of the Companies Act 2006, the Company has elected not to present its own profit and loss account for the period.

These parent company financial statements on pages 127 to 134 were approved by the Board of Directors and authorised for issue on 21 March 2025.

The notes on pages 129 to 134 form part of these financial statements.

They were signed on its behalf by:

David Montgomery
Executive Chairman

Sheree Manning
Chief Financial Officer

National World plc

Company Statement of Changes in Equity
For the 52 weeks ended 28 December 2024

	Share Capital £m	Share Premium £m	Accumulated profit / (losses) £m	Total Equity £m
As at 1 January 2023	0.3	24.6	3.7	28.6
Profit for the period	-	-	2.9	2.9
Total comprehensive income for the period	**-**	**-**	**2.9**	**2.9**
Issue of new ordinary shares	-	2.8	(2.8)	**-**
Long-term incentive share based payments charge	-	-	0.2	**0.2**
Dividend paid to shareholders on 5 July 2023	-	-	(1.4)	**(1.4)**
As at 30 December 2023	**0.3**	**27.4**	**2.6**	**30.3**
As at 30 December 2023	**0.3**	**27.4**	**2.6**	**30.3**
Profit for the period	-	-	2.6	2.6
Total comprehensive income for the period	**-**	**-**	**2.6**	**2.6**
Long-term incentive share based payments	-	-	0.5	**0.5**
Dividend paid to shareholders on 10 July 2024	-	-	(1.5)	**(1.5)**
Dividend paid to shareholders on 20 September 2024			(0.5)	**(0.5)**
As at 28 December 2024	**0.3**	**27.4**	**3.7**	**31.4**

The notes on pages 129 to 134 form part of these financial statements.

At 28 December 2024, all the Company's accumulated profits are distributable, however, the available amount may be different at the point any future distributions are made. As a consequence of the Acquisition, the Board is not at present proposing a final dividend in respect of the 52 weeks ended 28 December 2024.

34. Company information

National World plc (the "Company" or "National World") is a public company listed on the London Stock Exchange in England and Wales. The Company is domiciled in England and its registered office is Suite E3 Joseph's Well, Hanover Walk, Leeds, United Kingdom, LS3 1AB.

The principal activity of the Company is to operate in the news publishing sector.

The prior period was for the 52 weeks ended 30 December 2023.

35. Summary of material accounting policies

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

Basis of preparation

These separate financial statements of the Company have been prepared on a going concern basis in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS101). The Financial Statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The Company is a qualifying entity under FRS 101 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate Financial Statements. The following exemptions have been taken in relation to the presentation of a cash-flow statement, capital management, financial instruments, change in accounting policy, retrospective restatement or reclassification, capital management, standards not yet effective and related party transactions. Where relevant, equivalent disclosures have been given in the Group accounts, the applicable note reference is provided.

Measurement bases

The financial statements have been prepared under the historical cost convention with the exception of investments carried at FV". Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of the financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates and management judgements in applying the accounting policies. The significant estimates and judgements that have been made and their effect is disclosed in Note 36.

Going concern

The Company had £2.0 million cash as at 28 December 2024 providing headroom to fund operating expenses and costs associated with evaluating acquisitions and investments, including due diligence. On this basis, the Board considers the Company and Group to have sufficient resources to remain in operational existence for the foreseeable future, which comprises the period of at least 12 months from the date of approval of the financial statements.

Functional and presentation currency

The financial information is presented in the functional currency, pounds sterling except where otherwise indicated.

Net finance costs

Finance income comprises interest receivable on funds invested and other interest receivable. Interest income is recognised in profit or loss as it accrues using the effective interest method.

Finance expense comprises interest on the £1 million interest only Loan notes, which were repaid on 29 December 2023.

Financial assets

The Company classifies all its financial assets at amortised cost. Management determines the classification of its financial assets at initial recognition.

The Company's financial assets held at amortised cost comprise cash and cash equivalents and intercompany receivable in the statement of financial position.

The cash and cash equivalents in the statement of financial position is entirely made up of deposits held with Barclays Bank plc, a counterparty with independent credit ratings of a minimum of A-.

Financial liabilities

The Company classifies its financial liabilities in the category of financial liabilities at amortised cost. All financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provision of the instrument. Trade and other payables and borrowings are included in this category.

35. Summary of significant accounting policies (continued)

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Investments

Investments are stated at cost, less provision for any impairment. An impairment review is undertaken at each reporting date or more frequently when there is an indication that the recoverable amount is less than the carrying amount. Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use the estimated future cash flows of the cash-generating units relating to the investment are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which estimates of future cash flows have not been adjusted. Use of a post-tax discount rate to discount the future post-tax cash flows is materially equivalent to using a pre-tax discount rate to discount the future pre-tax cash flows. The impairment conclusion remains the same on a pre or post-tax basis. If the recoverable amount of the cash-generating unit relating to the investment is estimated to be less than its carrying amount, the carrying value of the investment is reduced to its recoverable amount. An impairment loss is recognised in the income statement in the period in which it occurs and may be reversed in subsequent periods.

The investment in The News Movement is carried at fair value, is unlisted and is classified as Level 3 according to IFRS 13. The value of investment are remeasured at each reporting date using an appropriate valuation technique, with movements in valuation recognised in profit and loss.

Income tax

Income tax for the period comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts only to the extent that it is likely that they will be recovered in the foreseeable future.

36. Significant judgements and estimates

The preparation of the Company's financial statements under IFRS as endorsed by the United Kingdom requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date, amounts reported for revenues and expenses during the period, and the disclosure of contingent liabilities, at the reporting date.

Key sources of estimation uncertainty

Impairment of investments and recoverability of intercompany receivables

The Group is required to test whether its investments or the intercompany receivables have suffered any impairment based on the estimation of the value in use. Key sources of estimation uncertainty in the value in use calculation include the estimation of future cash flows affected by expected changes in underlying revenues and direct costs through the forecast period, the long-term growth rates and a suitable discount rate to apply to the aforementioned cash flows in order to calculate the net present value.

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

37. Profit before income tax

The profit before income tax is stated after charging:

	Note	2024 £m	2023 £m
Staff costs	8,38	1.2	1.3
Fees payable to the Company's auditors – audit of the Company's annual accounts	7	0.1	0.1
Non-recurring costs:			
Incomplete transactional costs	6	-	1.1
Acquisition transactional costs	6	-	0.1
Transactional costs in relation to disposal of discontinued operations	6	0.1	-
Legal and advisory fees	6	1.3	-
Impairment of investment	6	1.1	-
Finance costs:			
Interest on interest only unsecured loan notes	10	-	0.1

38. Directors and employees

The employees of the Company are all Executive and Non-Executive Directors, and disclosed in the Group staff costs (Note 8).

Staff costs of £1.2 million comprise of £1.0 million remuneration paid to the Executive and Non-Executive Directors and £0.2 million of social security and pension costs (Note 8).

Other than the salaries and fees, detailed in (Note 8), and the Executive Directors' VCP participation, no other remuneration was paid, payable or will be paid or payable for 2024. Further disclosure is included in the Remuneration Report.

39. Taxation

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The tax rate applied for 2024 was 25% (2023: 23.5%). The prior year was a blended rate due to the tax rate of 19% in effect for the first quarter of 2023 changing to 25% from 1 April 2023, as substantively enacted by parliament in May 2021. The increase in the corporate tax rate to 25% has been accounted for in the calculation of the deferred tax.

	2024 £m	2023 £m
Deferred tax		
Credit for the period	(0.1)	(0.1)
Total tax credit for the period	**(0.1)**	**(0.1)**

The difference between the total tax credit shown above and the amount calculated by applying the standard rate of UK corporation tax of 25% (2023: 23.5%) to the profit before tax is as follows:

	2024 £m	2023 £m
Analysis of tax credit in the period		
Profit before tax on continuing operations	**2.5**	**2.8**
Tax at the UK corporation tax rate of 25% (2023: 23.5%)	0.6	0.7
Effects of:		
Income not taxable / expenses not allowable	(0.8)	(0.9)
Group relief	0.1	0.2
Deferred tax asset recognised for tax losses	-	(0.1)
Tax credit for the period	**(0.1)**	**(0.1)**

The Company has tax losses carried forward of £2.4 million, which are all recognised as a deferred tax asset of £0.6 million at the period end calculated using the corporation tax rate of 25%, consistent with the prior period.

The Deferred tax asset also includes a £0.1 million timing difference recognised in the period arising on LTIP charges.

40. Investment in Subsidiaries

	2024 £m	2023 £m
1 January 2021	7.2	7.2
Acquisition of Insider Media Limited and its subsidiary	2.5	2.5
Investment in Subsidiaries	9.7	9.7

The Company's subsidiaries as at 28 December 2024 are as follows:

	Country of incorporation and operation	Proportion of ownership interest and voting power	Class of share owned	Nature of business	Status
National World Publishing Limited	England	100%	Ordinary	Newspaper publishers	Agency
National World Scotsman Publications Limited	England	100%	Ordinary	Newspaper publishers	Agency
National World SWP Limited	England	100%	Ordinary	Newspaper publishers	Agency
National World North East Limited	England	100%	Ordinary	Newspaper publishers	Agency
National World North West Limited	England	100%	Ordinary	Newspaper publishers	Agency
National World Off Road Limited	England	100%	Ordinary	Newspaper publishers	Agency
National World Yorkshire Limited	England	100%	Ordinary	Newspaper publishers	Agency
National World NMSY Limited	England	100%	Ordinary	Newspaper publishers	Agency
National World Midlands Limited	England	100%	Ordinary	Newspaper publishers	Agency
National World South Limited	England	100%	Ordinary	Newspaper publishers	Agency
National World NI Ltd	England	100%	Ordinary	Newspaper publishers	Agency
Not a Newspaper Limited	England	100%	Ordinary	Digital publishers	Trading
Connect Local Limited	England	100%	Ordinary	Newspaper publishers	Dormant
JPIMedia Publishing Limited	England	100%	Ordinary	Newspaper publishers	Dormant
Bann Media Limited	Northern Ireland	100%	Ordinary	Newspaper publishers	Agency
Insider Media Limited	England	100%	Ordinary	Newspaper publishers	Holding
Newsco Insider Limited	England	100%	Ordinary	Newspaper publishers	Trading
National World Systems Limited	England	100%	Ordinary	Software developers	Trading
Midland News Association Limited	England	100%	Ordinary	Newspaper publishers	Agency
Express & Star Limited	England	100%	Ordinary	Newspaper publishers	Dormant
Shropshire Newspapers Limited	England	100%	Ordinary	Newspaper publishers	Dormant
Shropshire Star Limited	England	100%	Ordinary	Newspaper publishers	Dormant
The Business Magazine Group Limited	England	100%	Ordinary	Other publishing activities	Trading

The registered office of all subsidiaries is Suite E3 Joseph's Well, Hanover Walk, Leeds, United Kingdom, LS3 1AB, with the exception of National World Systems Limited, Midland News Association Limited, Express & Star Limited, Shropshire Newspapers Limited and Shropshire Star Limited whose registered office is 8th Floor, Mander House, Mander Centre, Wolverhampton WV1 3NH and Bann Media Limited whose registered office is Suite 305 Glandore Arthur House, 41 Arthur Street, Belfast, Northern Ireland BT1 4GB.

40. Investment in Subsidiaries *(continued)*

There is no difference in the proportions of ownership interest shown above and the voting power held. All investments in subsidiary undertakings are held at cost less, where appropriate, provisions for impairment. All subsidiaries have been included within the consolidated accounts.

The Business Magazine Group Limited was acquired on 29 November 2024 (Note 23).

41. Joint ventures

The Company set up Axiom Media Alliance Limited on 1st July 2024 as a 50% owned joint venture held with Axiom Media Holdings Limited.

The Company's joint ventures are:

	Country of incorporation and operation	Class of share owned	%	Principal activity
Axiom Media Alliance Limited	England	Ordinary	50	Media representation services

Details of joint ventures

	2024 £m	2023 £m
Carrying value of investment in Axiom Media Alliance Limited	0.1	-

Axiom Media Alliance, a joint venture with Axiom Media Holdings Limited, was incorporated in July 2024 and commenced trading in October 2024. The operating loss reported by AMA since incorporation was £38,124 (2023: £nil). The registered office of Axiom Media Alliance Limited is Ground Floor, Broadwall House, 21 Broadwall, London, SE1 9PL.

42. Investments

In the period the Directors have decided to impair the investment value held in The News Movement to £nil value. On 27 October 2022, the Company invested £1.1 million (US$1.25 million) in social-first media company The News Movement. The investment was previously carried at fair value, is unlisted and is classified as Level 3 according to IFRS 13. The value of investment was remeasured at each reporting date using an appropriate valuation technique, with movements in valuation recognised in the profit and loss.

43. Intercompany receivables

Amounts falling due within one year:	2024 £m	2023 £m
Intercompany receivables	20.7	17.9

The amount outstanding at year end is receivable from National World Publishing Limited.

The Company has no intention to demand repayment of the receivables balance in the foreseeable future, and the intercompany receivable balance remains interest free and repayable on demand by counterparties.

44. Cash and cash equivalents

	2024 £m	2023 £m
Cash at bank	2.0	2.0
Total cash and cash equivalent	**2.0**	**2.0**

All bank balances are denominated in pounds sterling.

45. Other financial assets and liabilities

Other receivables

	2024 £m	2023 £m
Prepayments and other debtors	0.2	0.6
Total other receivables	**0.2**	**0.6**

Trade and other payables

Amounts falling due in one year:	2024 £m	2023 £m
Trade payables	0.6	1.2
Accruals	1.1	0.1
Taxes and social security	0.3	0.3
Total Trade and other payables	**2.0**	**1.6**

46. Ultimate controlling party

The Company has no ultimate controlling party.

47. Commitments, guarantees and contingent liabilities Value added tax

The Company is registered for VAT purposes in a group of undertakings, which share a common VAT registration number. As a result, it has jointly guaranteed the VAT liability of the Group, and failure by other members of the Group to meet their VAT liabilities would give rise to additional liabilities for the Company.

At 28 December 2024 the total VAT liability of the Group was £1.1 million (2023: £1.0 million), comprising £0.8 million liability for the VAT Group. An additional VAT liability totalling £0.3 million in relation to Insider Media Limited, and The Business Magazine Group Limited which both currently operate under separate VAT registrations at the period-end.

48. Subsequent events

On 13 February 2025, National World announced that at the Court Meeting and the General Meeting the requisite majorities of National World shareholders (either in person or by proxy) passed all of the resolutions to implement a Scheme of Arrangement pursuant to the terms of which National World plc would be acquired by the Mediaforce Group (the "Acquisition").

The timetable for implementation of the Acquisition has been impacted by a delay relating to the consideration of the Acquisition by the Republic of Ireland Competition and Consumer Protection Commission (the "CCPC"). As a result, the previously planned closing date for the Acquisition, scheduled for 10 March 2025 will no longer occur and has been delayed. The delay is purely procedural and should not impact the closing of the Acquisition on the terms approved by shareholders of National World plc.

A notification was submitted to the CCPC by Media Concierge and Bidco on 24 February 2025. Under the statutory review process, the CCPC typically provide confirmation within 30 working days of the date of the notification either: (a) approving the Acquisition ("Phase 1 Clearance"); or (b) informing the parties of its intention to carry out a further investigation of the Acquisition ("Phase 2 Investigation").

Assuming the CCPC issue a Phase 1 Clearance (which is the current expectation), Media Concierge and Bidco will then apply for a separate media merger clearance to the Minister for Media in the Republic of Ireland (such applications are generally dealt with expeditiously). Should timeframes run to current expectations, the Scheme should become effective by 30 April 2025, subject to Court availability. Any referral for a Phase 2 Investigation or issuance of any RFI(s) by the CCPC without waiver by BidCo of the relevant Condition to the Scheme would result in a further delay in the implementation of the Scheme. The Company will continue to update shareholders and the market in the usual way.