

# GOVERNANCE



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# GOVERNANCE

## BOARD OF DIRECTORS

## Key

- Audit Committee ■ Nomination Committee  
 ■ Remuneration Committee □ Chair

# A WEALTH OF EXPERIENCE



## DAVE WILSON

### NON-EXECUTIVE CHAIR



**Appointed:** December 2021

Dave has over 35 years of international, operational and Board level experience. He spent over 12 years at GB Group plc, joining as the Group Finance and Operations Director in 2009. During his tenure, Dave successfully completed 14 acquisitions and two divestments and oversaw growth in the market capitalisation from £14m to £1.8bn. Dave currently holds the role of Non-Executive Director and Audit Committee Chair at musicMagpie Plc, and Non-Executive Chair of Knights Group Holdings plc. Previous Board positions have included roles as Chief Financial Officer and Chief Operating Officer of EazyFone Group, Chief Financial Officer at Codemasters and EXI Group, and Chief Operating Officer for a division within Fujitsu.



## ALEXANDER 'SOLLY' SOLOMOU

### CHIEF EXECUTIVE OFFICER

**Appointed:** October 2021

Solly co-founded LBG Media in 2012. In the following years, Solly has led the Group and its strategic direction, growing it to a £86m+\* turnover business while building a wealth of experience in digital advertising and content creation. Solly was awarded the Ernst & Young Entrepreneur of the Year North award in 2016 and holds a Business Management Degree from the University of Leeds.

\* Based on revenue for 12 months to 30 September 2024 (unaudited proforma).



## RICHARD JARVIS

### CHIEF FINANCIAL OFFICER

**Appointed:** April 2023

Richard has over 25 years' finance experience and joined LBG Media in April 2023. Prior to this, he worked at GB Group plc where he held a number of senior and executive roles including Group Financial Controller, Deputy Finance Director and, from 2019 to 2023, as Group Commercial Finance Director. During his time with GB Group, Richard managed and developed a global finance team across UK, U.S. and APAC, gained significant international growth and acquisition experience and guided GB Group on performance, commercial opportunities and risks.



## CAROL KANE

### NON-EXECUTIVE DIRECTOR



**Appointed:** December 2021

Carol co-founded Boohoo Group plc, a leading online fashion retailer, in 2006. During her time at Boohoo Group, Carol has helped take the company through an AIM listing and has grown the company to a now £1.8bn revenue business. Through her roles at Boohoo Group, Carol has extensive experience working across marketing, product and brand strategy both domestically and abroad.



## ALEXANDRA JARVIS

### NON-EXECUTIVE DIRECTOR



**Appointed:** December 2021

Alexandra is currently the Chief Strategy Officer and co-founder at Toppan Digital Language, an innovative digital translation technology service provider. Alexandra's roles at Toppan include building value through corporate development, strategic initiatives, mergers and acquisitions, finance, and governance. Alexandra previously worked for SDL plc, an LSE Main Market company, as the Senior Vice President and Executive Board member for Strategy, M&A, IR and Corporate Marketing. Prior to joining SDL plc, Alexandra was a Partner at Peel Hunt LLP, a UK-based investment bank, where she was the senior equity analyst for the technology sector.



## RICHARD FLINT

### NON-EXECUTIVE DIRECTOR



**Appointed:** December 2021 – Resigned December 2024

Richard has over 20 years' experience in online businesses, formerly serving as Executive Chair of Sky Betting & Gaming and, prior to this appointment in October 2018, Richard served as Chief Executive Officer of Sky Betting & Gaming for ten years. During his tenure at Sky Betting & Gaming, he was awarded a number of high-profile awards, including the Compliance Lifetime Achievement Award at the global regulatory awards in 2020, and Glassdoor's No.1 CEO in 2018. Richard currently holds the role of Chairperson of Butternut Box, Chairperson of Seat Unique and was a former Non-Executive Director of Welcome to Yorkshire and of Flutter Entertainment plc.

## CORPORATE GOVERNANCE REPORT

# MAINTAINING & VALUING HIGH STANDARDS



**On behalf of the Board, I am pleased to introduce the Group's Corporate Governance Report.**

**Dave Wilson**  
Chair

The Board recognises the value and importance of high standards of corporate governance. We aim to apply these in a manner which is most suited to the Group's ambitions and culture, and best addresses the Board's accountability to shareholders and other stakeholders.

The Group voluntarily observes the requirements of the Quoted Company Alliance's Corporate Governance Code (2018) (the 'QCA Code') as the Board feels that this is most appropriate for the Group's size and stage of development.

Date of Board Meeting	Board Member Attendees
24 January 2024	All Directors attended
4 April 2024	All Directors attended
23 May 2024	All Directors attended
25 July 2024	All Directors attended

In this section of our report we have set out how our governance framework underpins our day-to-day activities and decisions, and provided further insight into how the Board and Committees operate.

The Directors support a high standard of Corporate Governance and believe that the QCA Code provides the Group with the framework to help ensure that a strong level of governance is maintained, enabling the Group to embed the governance culture that exists within the organisation as part of building a successful and sustainable business for all of its stakeholders.

## Principle 1

### Establish a strategy and business model which promote long-term value for shareholders

The Directors believe that the Group's business model helps to promote long-term value for shareholders. The business model is based on three key growth lenses:

- Direct;
- Indirect; and
- U.S. Expansion.

More details on our key growth lenses can be found on pages 14 to 15.

The principal risks facing the Group are set out on pages 30 to 32. The Directors take appropriate steps to identify risks and undertake a mitigation strategy to manage these risks.

## Principle 2

### Seek to understand and meet shareholder needs and expectations

The Board is committed to engaging with shareholders to ensure that the business strategy, operating model, and performance are clearly understood and communicated. Shareholders are kept up to date via Regulatory Information Service announcements on matters of a material substance and/or a regulatory nature. Updates are provided to the market from time to time, including any financial information, and any expected material deviations to market expectations are announced via a Regulatory Information Service. The Group's AGM is an opportunity for shareholders to meet with the Non-Executive Chair and other members of the Board. The meeting is open to all shareholders, giving them the option to ask questions and raise issues during the formal business or, more informally, following the meeting. The results of the AGM votes are announced via a Regulatory Information Service.

The Board is keen to ensure that the voting decisions of shareholders are reviewed and monitored. The Group intends to engage with shareholders where votes are not in favour of resolutions at the AGM to understand their motivation.

The Board actively encourages feedback from shareholders and the wider investor community. There is a designated email address for investor relations, investors@ladbiblegroup.com, and all relevant contact details are included on the Group's corporate website.

## Principle 3

### Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Group takes corporate social responsibilities, including ESG, very seriously and is focused on maintaining effective working relationships across a wide range of stakeholders including shareholders, employees, customers, suppliers and the communities in which the Group operates, in order to achieve long-term success.

The Group has established a number of initiatives to support the development and welfare of its employees. The Directors believe that the key to the success of the business is promoting strong social values, including the importance of promoting inclusion, diversity and equality to its community of followers. The Group regularly seeks feedback from its audience and wider stakeholders to maintain an inclusive culture and implement best working practices.

The Directors maintain an open and ongoing dialogue with its stakeholders to help promote the long-term success of the Group and seeks to actively engage with them to regularly inform and influence better decision making.

## Principle 4

### Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board continues to ensure that the Group has effective risk management processes and an embedded system of internal control. The risks involved and the specific uncertainties for the Group are regularly monitored through a strategic risk register reviewed by the Board at each Board meeting.

Where necessary, the Board draws on the expertise of appropriate external consultants or advisers to assist in dealing with or mitigating risk. The Group, with support from the Board and Audit Committee, has updated the Group risk management process in 2024, which has been shared with the Board and Audit Committee.

## Principle 5

### Maintain the Board as a well-functioning, balanced team led by the Chair

The Board is comprised of the Non-Executive Chair, three Non-Executive Directors and two Executive Directors. Executive Directors work full time. The Chair is contracted to work 42-54 days per annum. Other Non-Executive Directors are contracted to work 12 days per annum.

The biographies of the Directors are set out on pages 44 to 45. The Non-Executive Chair is Dave Wilson, and the Non-Executive Directors are Carol Kane, Alexandra Jarvis and Richard Flint. All Non-Executive Directors are considered to be independent and were selected with the objective of bringing experience and independent judgement to the Board. The shareholdings held by the Non-Executive Directors are immaterial and therefore based upon the judgement of the Board they are independent. Non-Executive Director independence will be reviewed annually.

The Board is also supported by the Audit Committee, the Remuneration Committee and the Nomination Committee. The Nomination Committee keep the composition of the Board under regular review, taking into account the relevant skills, experience, independence, knowledge and gender balance of the Board. The Non-Executive Directors will be subject to retirement by rotation at every third AGM of the Group.

The Board meets regularly and holds at least six Board meetings a year. Processes are in place to ensure that each Director is, at all times, provided with such information as is necessary to enable each Director to discharge their respective duties.

The Group is satisfied that the current Board is sufficiently resourced to discharge its governance obligations on behalf of all stakeholders and will consider the requirement for additional Executive and Non-Executive Directors as the Group fulfils its growth objectives. Between 1 January 2024 and 30 September 2024, the Board met four times, which reflects the change of year-end with statutory financial results being reported for the 9 months ended 30 September 2024.

## Principle 6

### Ensure that, between them, the Directors have the necessary up-to-date experience, skills and capabilities

The skills and experience of the Directors are summarised in their biographies set out on pages 44 to 45.

The Directors believe that the Board has the appropriate balance of diverse skills and experience to deliver on its core objectives. Experiences are varied and contribute to maintaining a balanced Board that has the appropriate level and range of skill to assist the Group's strategy and growth objectives.

## CORPORATE GOVERNANCE REPORT CONTINUED

The Chair and the Non-Executive Directors provide additional experience in operating in public market companies, have recent governance experience and each offer wider business skills which help to strengthen the Board and widen its capabilities.

The Board is not dominated by one individual and all Directors have the ability to challenge proposals put forward to a meeting, democratically. The Directors have also received a briefing from the Group's Nominated Adviser in respect of continued compliance with the AIM Rules for Companies.

The Board and Committees receive training as appropriate, including technical updates on the latest accounting, auditing, tax, and reporting developments. The balance of skills of the Board is reviewed at least on an annual basis. The Board has access to professional advisers at the Group's expense if necessary. The Board maintains its skillset through regular updates and training sessions provided by its advisers.

### Principle 7

#### Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Directors will consider seriously the effectiveness of the Board, Audit Committee, Nomination Committee, Remuneration Committee, and individual performance of each Director.

The Group intends to establish a formal process for the regular assessment of the individual contributions of each member of the Board to ensure that their contribution is relevant and effective. Until then, the Non-Executive Chair is responsible for ensuring an effective Board.

### Principle 8

#### Promote a corporate culture that is based on ethical values and behaviours

The Group has a responsibility towards its employees and other stakeholders and recognises that sound ethical values and behaviours are critical in creating an environment in which employees feel valued and can be most effective. The Board promotes a culture of integrity, honesty, trust and respect and all employees of the Group are expected to operate in an ethical manner in all their internal and external dealings. Evidence of this can be found in our ESG report on pages 33 to 35.

The staff handbook and policies promote this culture and include such matters as whistleblowing, social media, anti-bribery and corruption, communication and general conduct of employees. The Board takes responsibility for the promotion of ethical values and behaviours throughout the Group, and for ensuring that such values and behaviours guide the objectives and strategy of the Group. The Group incorporates the promotion and reward of demonstrating strong ethical values and behaviours as part of its people processes.

The Group culture is set by the Board and is regularly considered and discussed at Board meetings.

### Principle 9

#### Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Non-Executive Chair leads the Board and is responsible for its governance structures, performance and effectiveness. The Board retains ultimate accountability for good governance and is responsible for monitoring the activities of the Executive team. The Non-Executive Directors are responsible for bringing independent and objective judgement to Board decisions.

The Executive Directors are responsible for the operation of the business and delivering the strategic goals agreed by the Board.

The Board is supported by the Audit Committee, Nomination Committee and Remuneration Committee. There are certain material matters which are reserved for consideration by the full Board.

The Board reviews the Group's governance framework on an annual basis, co-ordinated by the Audit Committee, to ensure it remains effective and appropriate for the business going forward.

### Principle 10

#### Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board recognises that engagement with all stakeholders is key to the ongoing success of the Group and is a central part of the ongoing management of the business.

The Annual Report and Accounts as well as the Group's half year reports are key communication channels through which progress in meeting the Group's objectives and updating its strategic targets are updated to shareholders.

Additionally, the Board uses the Group's AGM as a primary mechanism to engage directly with shareholders, to give information and receive feedback about the Group and its progress, while also engaging with its Nominated Adviser, Joint Corporate Brokers and investor relations advisers to assist in shareholder feedback and interaction. The Board receives regular updates on the views of shareholders from these advisers.

There is also a designated email address for investor relations, [investors@ladbiblegroup.com](mailto:investors@ladbiblegroup.com), and all contact details are included on the Group's corporate website.

# NOMINATION COMMITTEE REPORT



I am pleased to present this review of the activities of the Nomination Committee during 2024.

**Carol Kane**  
Non-Executive Director

### Key objectives

The Nomination Committee supports the Board in Executive and non-Executive succession planning. Our key objectives as a Nomination Committee are:

- to ensure that the Board has individuals with the necessary range of skills and knowledge and diversity of experiences to lead the Company; and
- to make sure that there is appropriate consideration given to succession planning for the Board and other senior executives of the Group.

### Key responsibilities

The Nomination Committee's key responsibilities include:

- ensuring succession plans are reviewed regularly;
- undertaking an annual Board performance evaluation; and
- considering diversity on the Board and in the pipeline for senior management roles.

### Key areas of focus in 2024

- Oversight of the Executive Leadership Team's (ELT) development and succession planning.

I am pleased to present this review of the activities of the Nomination Committee during 2024. The Committee is made up of four Non-Executive Directors: I act as Committee Chair, with my colleagues Dave Wilson, Alexandra Jarvis and Richard Flint comprising the Committee. We are all considered independent Non-Executive Directors based on the judgement of the Board, as the shareholdings and options we hold are immaterial. Richard Flint resigned from the Committee in December 2024.

The Nomination Committee meets at least once a year and otherwise as required.

### ELT succession planning

During the year, the Committee discussed Board structure and succession plans for executive directors. The Committee will continue to keep a watching brief on the market and potential talent and will continue to monitor the ELT and senior management talent pool to ensure that succession planning for business-critical roles is proactively reviewed and to ensure the development of a diverse pipeline for succession for the Board and the ELT.

The focus for 2025 will be to keep the composition of the Board under regular review, taking into account the relevant skills and experience of the Board.

**Carol Kane**  
Non-Executive Director

21 January 2025

# AUDIT COMMITTEE REPORT



**I am pleased to present the Audit Committee Report for the year.**

**Alexandra Jarvis**  
Non-Executive Director

## Membership and Attendance

The Audit Committee is comprised of the three Non-Executive Directors and I act as Chair. The Board is satisfied that the Audit Committee has relevant and recent financial experience. The Audit Committee members also have a wide range of executive experience to support our broader discussions about risk management.

Three Audit Committee meetings were held in the year, with the attendees indicated in the table below.

Audit Committee Member	Number of meetings attended
A Jarvis (Chair)	2
R Flint (Resigned December 2024)	2
D Wilson	2
C Kane	1

The Executive Directors and other senior management are invited to attend the Committee meetings when relevant.

## Aims of the Committee

### The general aims of the Audit Committee are to:

- Increase shareholder confidence in, and the credibility and objectivity of, published financial information;
- Ensure that the financial performance, position and prospects of the Group are properly monitored and reported on;
- Assist the Board in meeting its financial reporting responsibilities and ensure that the Group's published financial statements comply with all applicable statutory requirements and accounting standards;
- Support the independent position of the auditor by providing channels of communication between them and the Non-Executive Directors; and
- Review the performance of the auditor.

The Audit Committee's activities are guided by its terms of reference, which are available on the Group's investor website.

## 2024 performance against aims

Financial performance was improved in 2024 compared to the previous two years and market expectations were met. The business overall was able to perform more consistently and predictably from the start of 2024, experiencing somewhat less volatility from the market and demonstrating both good responsiveness in Indirect and pipeline building and conversion in Direct.

It was the decision of the Board to change the financial year end to September because of the weighting of revenue and profit performance to the October-December quarter.

The Audit Committee will monitor the clarity of reporting and comparators in the context of the change in reference period.

## Significant issues

The Committee, external auditors and management considered the following issues to be significant in relation to the FY24 financial statements:

Matters considered	Conclusion
Revenue recognition and the risk of material misstatement	Based on the auditor's testing procedures performed, the revenue recognition policy was found to be in line with the applicable accounting standards and the recognition of revenue in the year to be appropriate.

## External audit

The Audit Committee monitors the independence and objectivity of the external auditor, BDO. It is our policy that BDO shall not be engaged to perform any non-audit services following the IPO. As Chair, I meet with the auditor without the presence of the Executive Directors at least once a year and maintain an open channel between the auditor and the Non-Executive Directors. BDO has been the Group's auditor since year-end 2020, and the Committee is satisfied with its independence and effectiveness. Partner rotation will occur after the current audit. The Committee's policy is to open external audit services to tender at least every ten years.

## Internal audit

The Group does not currently have an internal audit function. During the year, the Audit Committee discussed the priority areas of review with the Executive Directors, which were agreed to be: core financial controls, cyber and information security and the risk register, which was reviewed and updated during the period by the Executive team.

## Whistleblowing and Anti-Bribery and Corruption

The Committee reviewed the Group's whistleblowing and anti-bribery and corruption policies and procedures and considered them to be adequate and operating effectively. No whistleblowing reports or reports of non-compliance have been received by the Committee.

**Alexandra Jarvis**  
Chair of the Audit Committee

21 January 2025

# REMUNERATION COMMITTEE REPORT



**The Remuneration Committee remains committed to ensuring that the remuneration package for our Executive Directors, and the wider workforce, is market competitive and incentivises the delivery of strong operational and financial performance.**

**Carol Kane**  
Non-Executive Director

On behalf of the Board, I am pleased to present the company's Remuneration Report for 2024, having taken over as Remuneration Committee Chair from Richard Flint on 1 January 2025. The report sets out the remuneration for Directors in respect of 2024 and how remuneration will operate in 2025.

The Remuneration Committee remains committed to ensuring that the remuneration package for our Executive Directors, and wider workforce, is market competitive and incentivises the delivery of strong operational and financial performance to support the achievement of overall business objectives. The four main elements of the annual remuneration package for Executive Directors are a base salary, benefits (including pension or cash in lieu), a cash-based annual bonus and a long-term share incentive. Details on each of these elements are set out in this report.

## Annual bonus outcomes for FY24

Consistent with previous years, the Committee had intended to operate a half year and full year performance period, with associated targets for Revenue and EBITDA for the corresponding 6 and 12 month periods and a target opportunity for Executive Directors of 80% of salary. The performance assessment at the full year takes into account the outcome delivered at the half year, with any half year payout offset against the payout based on the full year assessment – this structure applies for all bonus eligible employees across Group.

However, as announced in July 2024, the Group's financial year end was changed from 31 December 2024 to 30 September 2024, resulting in a 9 month financial year. The Remuneration Committee determined that it would not be appropriate to amend the 12 month performance targets set at the beginning of the year, and therefore resolved to continue to operate the 12 month performance period to 31 December 2024. This means that the performance outcome for the 12 month period to 31 December 2024 is not yet known and will therefore be disclosed in next year's report (alongside the outcome for the FY25 annual bonus), but details of the outcome in respect of the 6 month period to 30 June 2024 are set out on page 56.

## Long term incentive awards granted during FY24

As outlined in last year's report, during FY23, the Group conducted a review of long term incentive awards to members of the senior management team to continue to ensure they remain fit for purpose as the Company matures as a listed business since the float in December 2021. Awards to members of the senior management team in respect of FY23 were agreed in May 2023, however due to M&A activity, the awards to Executive Directors were granted in January 2024. Further details are set out in this report.

No long-term incentive awards with a performance period commencing in FY24 have been granted, as the Committee is currently reviewing the design of future long-term incentive plans to be awarded to the Executive Directors and the wider management team. It is anticipated that the next tranche of awards will be granted during FY25, and details will be provided at the time of grant and in next year's Remuneration Committee report.

## Remuneration for FY25

Due to the change in the Company's financial year-end, the scheduled review of salary increases for the CEO and CFO has not yet taken place. Consequently, no adjustments have been implemented at this time. When completed, any changes to executive salaries will be communicated transparently in the next annual report, ensuring they align with the broader context of the wider workforce.

As outlined above, the annual bonus for the period to 31 December 2024 will end in FY25 and the outcomes will be disclosed in next year's report. In order to re-align with financial years going forward, the FY25 annual bonus will operate on a 12 month performance period from 1 October 2024 to 30 September 2025. The maximum bonus opportunity for the Executive Directors will be 80% of salary and will be subject to stretching financial and strategic targets.

The Committee will consider the approach to long term incentive awards for FY25 for the Executive Directors during the year.

## Attendance at Remuneration Committee meetings

The Committee met 3 times in FY24, and all relevant Committee members were present at each meeting.

I hope that you find the information in this report helpful and informative. We welcome any comments or questions that you may have on this report or generally in relation to the Company's remuneration – you can contact me via the Company Secretary.

**Carol Kane**  
Non-Executive Director

21 January 2025

## REMUNERATION COMMITTEE REPORT CONTINUED

### Remuneration Policy

#### Composition of the Committee

The Committee members since IPO have been Carol Kane (Chair from 1 January 2025), Dave Wilson, and Alexandra Jarvis. Richard Flint resigned from the Committee effective 31 December 2024, prior to this Richard was the Chair of the Committee. The Committee will normally meet 3 times a year to review the remuneration of the Executive Directors.

#### Remuneration policy for FY24 – Executive Directors

The Committee's overall approach is focused on ensuring the Company's remuneration policy is aligned with shareholders' interests whilst also enabling the Company to attract, retain and motivate high quality executive management.

The key objectives of the Company's remuneration policy are to:

- ▶ align Executive and shareholder interests;
- ▶ underpin an effective pay-for-performance culture; and
- ▶ support retention, motivation and recruitment of talented people.

The table below summarises the key elements of the remuneration policy for Executive Directors for FY24:

Element and link to strategy	Operation	Maximum potential value	Performance conditions
<b>Base salary and benefits</b> Supports the recruitment and retention of Executive Directors, reflecting their roles skills and experience.	Salaries are reviewed annually and any changes are normally effective from 1 January in the financial year.  The Executive Directors receive benefits which include, but are not limited to, family private health cover, death in service life assurance and travel expenses for business-related travel.	Base salaries will be set at an appropriate level with a comparator group of comparable sized listed companies and will normally increase with increases made to the wider employee workforce.  The value of benefits are not capped.	N/A
<b>Pension</b> Supports recruitment and retention of Executive Directors.	The Committee retains discretion to provide pension funding in the form of a salary supplement or a direct contribution to a pension scheme. Any salary supplement would not form part of the salary for the purposes of determining the extent of participation in the Company's incentive arrangements.	Pension funding for the Executive Directors is aligned with the wider workforce, currently equal to 3% of base salary.	N/A
<b>Annual bonus</b> Rewards the Executive Directors for delivering on key strategic and financial goals, encouraging sustainable performance of the business.	Annual bonuses are paid in cash, with no deferral into shares.	Maximum opportunity of 80% of base salary.	The annual bonus is based on a blend of financial and non-financial metrics which are aligned to the business strategy.
<b>LBG Media plc Long Term Incentive Plan ('LTIP')</b> To incentivise and reward long-term performance and value creation. To align the interests of Executives and shareholders in the long term.	LTIP awards may be granted annually.  LTIP awards will typically vest at the end of a three-year period subject to the Executive Directors' continued employment and satisfaction of the performance conditions.	Maximum opportunity of 675% of base salary.	The LTIP awards are typically subject to financial targets measured over three financial years.

Element and link to strategy	Operation	Maximum potential value	Performance conditions
<b>LBG Media plc Share Incentive Plan ('SIP')</b> To encourage equity ownership across all employees and create a culture of ownership.	The Company offers a HMRC approved SIP scheme for all employees. The operation of this plan will be at the discretion of the Committee, and Executive Directors will be eligible to participate on the same basis as other employees.	Maximum permitted based on HMRC limits from time to time.	N/A
<b>LBG Media plc Save As You Earn Plan ('SAYE')</b> To encourage equity ownership across all employees and create a culture of ownership.	The Company intends to implement a SAYE scheme for all employees. The operation of these plans will be at the discretion of the Committee, and Executive Directors will be eligible to participate on the same basis as other employees.	Maximum permitted based on HMRC limits from time to time.	N/A

#### Remuneration Policy for FY24 – Non-Executive Directors

The Non-Executive Directors have entered into letters of appointment with the Company, which may be terminated by either party giving one month's written notice. The Non-Executive Directors receive a fixed fee for their role (determined by the Board) and do not receive any other elements of remuneration.

#### Annual Report on Remuneration

The following table summarises the total remuneration of the Directors who served during the financial year to 30 September 2024 (with figures for the financial year ending 31 December 2023 provided for comparison).

£'000	Salary / fees		Benefits <sup>1</sup>		Pension		Bonus		Total	
	FY24 <sup>2</sup> (9 months)	FY23 (12 months)	FY24 <sup>2</sup> (9 months)	FY23 (12 months)	FY24 <sup>2</sup> (9 months)	FY23 (12 months)	FY24 <sup>2</sup> (9 months)	FY23 (12 months)	FY24 <sup>2</sup> (9 months)	FY23 (12 months)
<b>Executive Directors:</b>										
Alexander 'Solly' Solomou	201	263	1	1	–	–	123	109	325	373
Richard Jarvis <sup>3</sup>	180	170	1	–	5	5	110	79	296	254
<b>Non-Executive Directors:</b>										
Dave Wilson <sup>4</sup>	113	150	–	–	–	–	–	–	113	150
Richard Flint	52	70	–	–	–	–	–	–	52	70
Carol Kane <sup>4</sup>	52	70	–	–	–	–	–	–	52	70
Alexandra Jarvis	52	70	–	–	–	–	–	–	52	70

1. The benefits for the Directors relate to private medical health insurance.

2. FY24 represents a 9 month period from 1 January 2024 to 30 September 2024 following the change in financial year end announced on 24 July 2024. The amounts for FY24 are therefore not directly comparable to FY23 figures.

3. Richard Jarvis joined the Company on 11 April 2023 was appointed to the Board on 12 April 2023.

4. Dave Wilson and Carol Kane were granted share awards in the form of nominal cost (0.1p) options prior to the Group's IPO in 2021 which vested on the second anniversary of Group's admission to AIM subject to continuing to serve as a Non-Executive Director until that time, as set out in the Admission Document dated 7 December 2021. The options were exercised on 3 January 2024 at a share price of 78.4447p – the gain on exercise (before taxes) was £1,119,209 for Carol Kane and £807,363 for Dave Wilson.

## REMUNERATION COMMITTEE REPORT CONTINUED

### FY24 Annual Bonus

Consistent with previous years, the Committee had intended to operate a half year and full year performance period, with associated targets for Revenue and EBITDA for the corresponding 6 and 12 month periods and a target opportunity for Executive Directors of 80% of salary.

The Committee considered Revenue and EBITDA performance for the 6 month period to 30 June 2024 compared to targets set at the beginning of the year, taking into account broader business performance and progress on strategic initiatives.

The target opportunity for the 6 month period was 40% of salary. The performance assessment at the full year takes into account the outcome delivered at the half year, with any half year payout offset against the payout based on the full year assessment, such that the total target opportunity for the year is 80% of salary. This structure applies for all bonus eligible employees across the Group.

The Committee determined that the annual bonus awards of 115% of target for the Executive Directors in respect of this period were appropriate, as follows:

- ▶ Alexander 'Solly' Solomou: 46% of salary, equivalent to £123,050
- ▶ Richard Jarvis: 46% of salary, equivalent to £110,400

The Remuneration Committee determined that adjusting the 12 month targets to reflect a 9 month period would be challenging to do in a robust manner given the uneven nature of the business cycle throughout each financial year. The Committee therefore decided to retain a 12 month performance period to 31 December 2024 based on the original targets. As such, the performance outcomes are not yet known and will be disclosed in next year's report (alongside the outcome for the FY25 annual bonus).

### Long term incentive awards granted during FY24

As outlined in last year's report, the Group conducted a review of long term incentive awards to members of the senior management team. The awards to Executive Directors agreed in May 2023 were not granted until 15 January 2024 due to M&A activity.

No other long term incentive awards have been granted during the financial year ending 30 September 2024, however the Committee is currently considering the design of future long term incentive awards to be granted to the Executive Directors and wider management team.

The awards for the Executive Directors, granted in the form of nil cost options, are subject to the satisfaction of stretching performance conditions measured over a three year performance period (1 January 2023 to 31 December 2025) and continued employment. The awards consist of a 'Base Award' (which will vest subject to stretching financial targets) and a 'Stretch Award' (which will vest subject to stretching total shareholder return targets of 30% and 50% CAGR over a three year performance period ending on 31 December 2025).

	Number of share options		
	Base Award	Stretch Award	Total
Alexander 'Solly' Solomou	627,990	627,990	<b>1,255,980</b>
Richard Jarvis	565,191	565,191	<b>1,130,382</b>

Further details on the Company's share schemes are set out in Note 20 to the financial statements.

### Directors' share interests

The table below sets out the Directors' share interests as at 30 September 2024.

	Shares owned outright <sup>1</sup>	Awards subject to performance conditions (Options)	Awards not subject to performance conditions (Options)	Total share scheme interests	Total interests in shares
<b>Executive Directors:</b>					
Alexander 'Solly' Solomou	87,019,928 <sup>2</sup>	1,577,408	–	1,577,408	88,597,336
Richard Jarvis	33,872	1,130,382	296,772 <sup>3</sup>	1,427,154	1,461,026
<b>Non-Executive Directors:</b>					
Dave Wilson <sup>4</sup>	862,567	–	–	–	862,567
Richard Flint	57,142	–	–	–	57,142
Carol Kane <sup>5</sup>	750,577	–	–	–	750,577
Alexandra Jarvis	23,920	–	–	–	23,920

1. Including shareholdings of closely associated persons.
2. The interests of Alexander Solomou include 82,368,871 Shares held by Solo Investments Holdings Limited (formally LAD Investments Limited), a company of which Alexander Solomou is a director and the sole shareholder and 4,651,057 held in his own name.
3. Richard Jarvis was granted a buyout award over 274,509 shares on 16 January 2024 to compensate him for awards forfeited on resignation from his previous employer. The awards will vest on 11 April 2025 subject to continued employment. The value of the awards on the grant date (16 January 2024) was £203,137 based on the closing share price of 74p on that date. The remaining 22,263 options relate to the Group's Save As You Earn (SAYE) scheme.
4. Dave Wilson exercised a nominal cost (0.1p) option over 1,030,527 shares on 3 January 2024 at a share price of 0.784447p. The gain on exercise (before taxes) was £807,363. David sold 566,004 shares to finance the cost of exercising the options and the resulting taxes, resulting a net gain of £364,394.
5. Carol Kane exercised a nominal cost (0.1p) option over 1,428,571 shares on 3 January 2024 at a share price of 0.784447p. The gain on exercise (before taxes) was £1,119,209. Carol sold 784,624 shares to finance the cost of exercising the options and the resulting taxes, resulting a net gain of £505,142.

### Implementation of remuneration policy in FY25

We summarise below the Executive Director salaries, pension levels and incentive opportunities for the financial year ending 30 September 2025.

#### Base salary

Due to the change in period end the Remuneration Committee has not yet reviewed salaries for FY25. Any adjustments will be considered in due course and disclosed in next year's report.

#### Annual bonus

As outlined above, the second element of the annual bonus for the period to 31 December 2024 will be disclosed in next year's report. In order to re-align with financial years going forward, the FY25 annual bonus will operate on a performance period covering 1 October 2024 to 30 September 2025. The maximum bonus opportunity for the Executive Directors will be 80% of salary and will be subject to stretching financial and strategic targets. The actual performance targets are not disclosed as they are considered to be commercially sensitive. Awards will be paid in cash.

#### LTIP

The Committee will consider the approach to long term incentive awards for FY25 for the Executive Directors during the year. Details of any awards granted during the year will be set out in an RNS at the time of grant and in next year's Remuneration Committee report.

#### Non-Executive Director fees

The fees have not been reviewed during the short period since the previous report. Any changes will be reported in the FY25 Annual Report.

#### Carol Kane

Chair of the Remuneration Committee

21 January 2025



# DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Group and the Parent Company for the 9-month period ended 30 September 2024.

## Principal activities

The principal activity of the Group continued to be that of an online media publisher.

## Business review and future developments

A review of the performance of the Group during the year, including principal risks and uncertainties and comments on future developments, is given in the Strategic Report.

## Key performance indicators ('KPIs')

Details of our key performance indicators can be found in the Financial Review on pages 23 to 29.

## Results and dividends

The Group recorded revenue in the period of £64.9m (FY23: £67.5m) and profit after tax of £9.0m (FY23: £1.7m).

No dividends £nil (FY23: £nil) were declared, proposed or paid in the period.

## Directors and their interests

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Name of Director	Date appointed
A Solomou	21 October 2021
R Jarvis	12 April 2023
D Wilson	7 December 2021
A Jarvis	7 December 2021
C Kane	7 December 2021

Richard Flint resigned from the Board on 31 December 2024.

All the Directors are subject to re-election by the shareholders at the forthcoming Annual General Meeting following their appointment during the year.

The Directors who held office during the year and at 30 September 2024, had the following interests in the Ordinary shares of the Group.

Name of Director	Number
A Solomou	87,019,928
R Jarvis	33,872
D Wilson	862,567
A Jarvis	23,920
R Flint	57,142
C Kane	750,577

In addition to the interests in Ordinary shares shown above, the Group operates a number of option incentive plans. Certain employees and Directors of the Group were granted share options under these plans, further details of which can be found in the Remuneration Committee report on page 56.

The market price of the Group's shares at the end of the financial year was 137.00p (FY23: 81.20p) and the range of prices during the year ended 30 September 2024 was between 63.50 and 141.00p. During the period, Alexander Solomou purchased 341,929 shares in the Group, Richard Jarvis purchased 13,835 shares in the Group, and Carol Kane purchased 106,630 shares in the Group. Following the exercise of share options within the period, Dave Wilson retained an additional 464,523 shares in the Group and Carol Kane retained an additional 643,947 shares in the Group.

Details on related party transactions with Directors are provided in Note 24 of the Group financial statements.

## Directors' indemnities and insurance

The Group has made qualifying third-party indemnity provisions for the benefit of the Directors, which were in force during the year and up to the date of this report.

## Substantial shareholdings

As at 31 December 2024, the Group has been advised, in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, of the following notifiable interests in 3% or more of its voting rights:

Shareholder	No. of ordinary shares	% of issued share capital
A Solomou*	87,019,928	41.62%
Makkma Investments Limited**	41,556,350	19.88%
abr dn	16,541,780	7.91%
Canaccord Genuity Wealth Mgt	9,750,000	4.66%
Slater Investments	7,801,133	3.73%
FIL Investment International	6,790,897	3.25%

\* The interests of Alexander Solomou include 82,368,871 shares held by Solo Investments Holdings Limited (formally LAD Investments Limited), a company of which Alexander Solomou is a director and the sole shareholder and 4,651,057 held in his own name.

\*\* These figures include 623,572 Shares held by members of Mahmud Kamani's family. Mahmud Kamani is the controlling shareholder of Makkma investments Limited.

## Subsequent events

The Group established an Employee Benefit Trust (EBT) during the year to facilitate the remuneration of employees, including the administration of share-based payment schemes. The EBT is managed independently and operates under the terms of the trust deed, funded by the Group.

The EBT did not hold any shares at the reporting date. However, subsequent to the year-end, the EBT acquired shares totalling £1,900k to support its objectives. These post-year-end transactions will be reflected in the Group's consolidated financial statements for the next reporting period.

## Financial risk management

Information relating to the principal risks and uncertainties of the Group are included within the Strategic Report. The financial risk management policies are disclosed within Note 22.

## Employees

The Group systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the Group is encouraged, as achieving a common awareness on the part of all employees

of the financial and economic factors affecting the Group plays a major role in its performance. Further details are disclosed within the Section 172 statement on page 37.

The Group recognises its responsibility to employ disabled persons in suitable employment and gives full and fair consideration to such persons, including any employee who becomes disabled, having regard to their particular aptitudes and abilities. Where practicable, disabled employees are treated equally with all other employees in respect of their eligibility for training, career development and promotion.

## Engagement with suppliers, customers and others in a business relationship with the Company

Details of how Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year are disclosed within the Section 172 statement on page 41.

## Political donations

The Directors confirm that no donations for political purposes were made during the period £nil (FY23: £nil).

## Share capital and voting

The Company has one class of equity share, namely £0.001 Ordinary shares. The Ordinary shares have full voting, dividend and capital distribution rights, including on winding up. They are non-redeemable. The rights and obligations attaching to these shares are governed by the Companies Act 2006 and LBG Media's Articles.

As at 30 September 2024, LBG Media's issued share capital comprised 209,079,740 Ordinary £0.001 shares totalling £209,080.

Rules governing the appointment and replacement of Directors are contained within the Articles of Association, a copy of which is located on the Group's website at [www.lbgmedia.co.uk](http://www.lbgmedia.co.uk).

## Corporate Governance

The Group's statement on Corporate Governance can be found in the Corporate Governance Report which is incorporated by reference and forms part of this Directors' Report.

## Going concern

The Group generated profit before tax of £12,139k during the period ended 30 September 2024 (FY23: £5,937k) and, at that date, the Group's total assets exceeded its total liabilities by £73,159k (FY23: £65,153k) and it had net current assets of £35,208k (FY23: £28,977k).

The financial statements have been prepared on a going concern basis. In determining the appropriate basis of preparation of the financial statements, the Directors have considered whether the Group can continue in operational existence for the foreseeable future.

The Directors have considered the principal risks and uncertainties with respect to their assessment of going concern, none of which in the opinion of the Directors give rise to specific risk to the going concern status of the Group. In particular, reliance on key individuals and social media platforms do not give rise to any concerns with respect to projected trading in the forthcoming 12 months.

## DIRECTORS' REPORT CONTINUED

The Directors have assessed the Group's ability to continue as a going concern, considering its significant cash reserves, strong net current asset position, and overall net asset position. Based on this assessment, the Directors do not consider there to be any plausible scenario in which the Group would cease to trade as a going concern within 12 months from the date of approval of these financial statements.

As part of their assessment, the Directors have modelled a plausible downside scenario, which includes the potential loss of a key customer. The results indicate that the Group's business model is resilient and capable of withstanding this event while maintaining sufficient cash reserves.

In addition, the Directors have prepared a severe downside scenario to determine the level of revenue decline required for the Group to no longer be considered a going concern. The analysis demonstrates that revenue would need to fall by 75% from forecast levels for this to occur. Even in this extreme scenario, the Group would retain sufficient liquidity to meet its obligations and continue operations beyond 30 April 2026.

Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

### Streamlined Energy and Carbon Report ('SECR')

The Streamlined Energy and Carbon Reporting ('SECR') regulations were implemented on 1 January 2020. This report considers relevant energy and carbon usage for the period from 1 January 2024 to 30 September 2024. The information in this report relates to the UK only.

To calculate the information in the tables presented below, management have used source documents such as travel expenses and invoices to make reliable calculations of CO<sub>2</sub> emissions and energy consumption.

### Reporting parameters

The reporting parameters are the financial period ended 30 September 2024 and cover the operations of the Group. The main energy usage for the Group is grid electricity within the offices, given there is no requirement for further energy usage.

The reporting intensity ratio used is tonnes of CO<sub>2</sub> emissions per £k turnover. It is considered that this provides the best representation of activity, in line with other SECR reporting and industry standards.

Energy consumption and greenhouse gas emissions	kWh/ annum (period ended 30/09/2024)	kWh/ annum (year ended 31/12/2023)
Total electricity and gas	152,884	211,464
Total transport	1,054,853	730,556
<b>Total</b>	<b>1,207,737</b>	<b>942,020</b>

Increase in kWh year on year largely due to increased air travel in connection with the integration of Betches post-acquisition and increased office space in the UK.

Note that all of the emissions above are scope 2. There are no scope 1 emissions. Further, electricity and gas emissions are combined as these records are received combined from the landlords of the properties occupied in the UK.

We have not taken any measures to increase energy efficiency in the year.

### Intensity ratio

The energy intensity metric being reported is tCO<sub>2</sub> e/£k turnover and the results are shown below.

	Emissions kgCO <sub>2</sub> e/ annum	Turnover £k	Intensity ratio t/CO <sub>2</sub> e/£k turnover
<b>Period ended 30/09/2024</b>	<b>254,050</b>	<b>64,945</b>	<b>0.3912%</b>
Year ended 31/12/2023	195,065	67,510	0.2889%

### Disclosure of information to auditors

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

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

### Independent auditor

The auditor, BDO LLP, has indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the AGM.

The Directors' Report was approved on behalf of the Board on 21 January 2025.

By order of the Board

**Solly Solomou**  
Chief Executive Officer

21 January 2025

20 Dale Street, Manchester, M1 1EZ Registered number: 13693251

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and 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 are required to prepare the Group and Company financial statements in accordance with UK adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The Directors are responsible for 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 comply with the requirements of 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.

### Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

**Solly Solomou**  
Chief Executive Officer

21 January 2025