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Digitalbox PLC
25 March 2025

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Digitalbox plc

("Digitalbox", the "Group" or the "Company")

Final Audited Results for the year ended 31 December 2024

Digitalbox plc, the mobile-first digital media business, which owns leading websites Entertainment Daily, The Daily Mash, The Poke, The Tab and TV Guide, today publishes its final audited results for the year ended 31 December 2024.

Financial Highlights

	2024 £'000	**2023 £'000**	**Variance**
Group revenue	3,645	2,790	+30.6%
Gross profit	3,094	2,184	+41.6%
Adjusted EBITDA[(1)]	624	20	+31x
Adjusted EBITDA margin[(1)]	17.1%	0.7%	+16.4% points
Cash generated by operations	562	193	+191.2%
Gross cash	2,109	1,913	+10.2%
Net Cash	2,015	1,670	+20.6%

(1) Adjusted EBITDA is defined as the operating profit after adding back depreciation, amortisation, impairment, share-based payments, acquisition costs, costs related to one-off projects and new product development. There was no new product development cost in 2023.

Operational highlights:

- Strong revenue and EBITDA growth through accelerated publishing operations
- Expansion of the portfolio to eight trading brands, including recent launch of Royal Insider and Reality Shrine
- Strong traffic growth across the portfolio:
    - TV Guide - 90% traffic growth in Q4 year on year, and tracking to repay acquisition cost within 24 months of acquisition
    - The Tab 15% traffic growth year on year
    - The Poke - 22% traffic growth through editorial investment, plus 34% growth in session values
- The Daily Mash subscriber revenue growth of 108%
- Acquired GRV portfolio and Walford News assets

James Carter, CEO, Digitalbox plc said: "We believe Digitalbox is well-positioned in the open advertising market, with the agility to adapt in real time while maintaining strong demand for its high-quality inventory. Global insights indicate a steady and measured market recovery throughout 2025, and we see no reason to question these forecasts at the current time. With improving conditions ahead, we are confident that the business is strategically placed to capitalise on the market's anticipated resurgence.

Our portfolio has been expanded and is now more diverse and balanced than at any time in the Company's history. This offers greater resilience and higher growth potential. Over the next 3 years we have an ambitious plan to at least double the size of the business. This will involve organically launching and expanding brands to build audiences in English language markets."

Investor Presentation

Digitalbox will also provide a live investor presentation through the Investor Meet Company platform today at 10.00am. The presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation. Investors can sign up to

Investor Meet Company for free and add to meet Digitalbox plc via

https://www.investormeetcompany.com/digitalbox-plc/register-investor .

Investors who have already registered and added to meet the Company will be automatically invited.

Market abuse regulation

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (MAR).

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About Digitalbox plc

Based in the UK, Digitalbox is a 'pure-play' digital media business with the aim of profitable publishing at scale on mobile platforms.

Digitalbox operates the following trading brands, "Entertainment Daily", "The Daily Mash", "The Tab", "The Poke", "TV Guide", "Emmerdale Insider", "Royal Insider" and "Reality Shrine", Entertainment Daily produces and publishes online UK entertainment news covering TV, showbiz and celebrity news. The Daily Mash produces and publishes satirical news content. The Tab is the UK's biggest youth culture site fuelled by students. The Poke expertly curates and editorialises the funniest content from around the web and social media. TV Guide serves as the definitive guide to what is on TV. Emmerdale Insider charts the twists and turns of this ever present British soap staple. Royal Insider provides the latest information for royal family fans the world over. Reality Shrine documents the latest twists and turns from the world's biggest reality TV shows.

Digitalbox primarily generates revenue from the sale of advertising in and around the content it publishes. The Group's optimisation for mobile enables it to achieve revenues per session significantly ahead of market norms for publishers on mobile.

Chairman's Statement

2024 has been a pivotal year for Digitalbox plc, marked by strategic expansion, operational resilience and a return to growth despite a challenging macroeconomic environment. Our focus on delivering high-quality mobile-first media content has allowed us to navigate industry headwinds and position the company for future success.

The digital media landscape continues to evolve at pace, with shifting audience behaviours, platform algorithm changes, and economic pressures influencing market conditions. Against this backdrop, Digitalbox has demonstrated its ability to adapt, leveraging its proprietary technology and agile operating model to maintain engagement and drive revenue growth.

During the year, we successfully integrated and optimised our recent acquisitions, including tvguide.co.uk and the Media Chain Group assets. These strategic additions have significantly enhanced our reach, audience engagement, and revenue streams, reinforcing the strength of our buy-and-build strategy. Our portfolio, which now includes Entertainment Daily, The Daily Mash, The Tab, The Poke, TV Guide, Emmerdale Insider, Royal Insider and Reality Shrine is well-positioned to capitalise on the growing demand for mobile entertainment and news content.

Financially, we delivered full-year revenue of £3.6m, a 31% increase on 2023, Adjusted EBITDA* of £0.6m (2023: £20k), and an operating loss of £78k (2023: £6,773k) reflecting a significant improvement in profitability. This turnaround underscores the effectiveness of our cost efficiencies, operational discipline, and the inherent scalability of our business model. We ended the year with a strong balance sheet, increasing our gross cash position to £2.1m (2023: £1.9m), ensuring we remain well-equipped to seize further strategic opportunities as they arise.

The Board completed a Strategic Review in October. It highlighted that whilst we recognise that

The Board completed a Strategic Review in October. It highlighted that whilst we recognise that market volatility and platform dynamics will continue to present challenges, we are confident that our focus on our proven operating model, launching more specialist content sites, targeted revenue diversification and smart acquisitions will enable us to drive greater shareholder value in the years to come.

On behalf of the Board, I would like to extend my gratitude to our employees, partners, and shareholders for their continued support and dedication. I look forward to another year of growth and opportunity as we advance our mission to be a leader in mobile-first digital publishing.

Marcus Rich
Chairman

24 March 2025

* *Adjusted EBITDA is defined as the operating profit after adding back depreciation, amortisation, impairment, share-based payments, acquisition costs, costs related to one-off projects and new product development. There was no new product development cost in 2023.*

CHIEF EXECUTIVE'S STATEMENT

FINANCIAL HIGHLIGHTS

REVENUE	**ADJUSTED EBITDA**
£3.6m vs £2.8m in 2023	£0.62m vs £0.02m in 2023

ADJUSTED EBITDA MARGIN	**ADJUSTED EBITDA PER SHARE**
17.1% vs 0.7% in 2023	0.53p vs 0.02p in 2023

** Adjusted EBITDA is defined as Operating loss after adding back depreciation, amortisation, impairment of goodwill and intangible assets, share-based payments, acquisition costs, costs related to one-off projects and new product development. There was no new product development cost in 2023.*

2024 was another important year for Digitalbox, strengthening our assets and expanding the portfolio against a backdrop of changing market conditions.

The year started positively as the ad market boomed and we benefited from seeing Entertainment Daily re-surface in Google. As we moved through the year, economic uncertainty softened the ad market as the UK headed towards the general election, but advertiser confidence improved into Q4. Marketers favour mobile digital media due to the dominance of audience time spent on these devices, and there is further room for growth from what are considered the most accountable and relevant commercial solutions within the marketing mix.

Against this fast-changing market backdrop we have continued to develop our audience positions. We are now one of the most significant online publishers in UK entertainment space and will continue to benefit from the demand for quality mobile advertising inventory at scale.

A particular highlight - with the first full year of trading on TV Guide which we acquired in October 2023 - we can report the brand has already repaid 70% of the acquisition costs and is well positioned for further development. The tech solution we rolled out across both app and open web iterations has seen visibility within key audience channels increase and usage follow this. This is the latest example of our ability to identify, acquire and transform assets with potential into more profitable products.

Our strong year-end results, driven by a growing and profitable portfolio, reflect our expertise, focus, and agility in navigating challenges. By staying aligned with the positive macro trends in mobile advertising - an area we expect to outpace the broader market - we have positioned ourselves for continued growth.

Financial review

Financial review
Full year revenue of £3.6m is 31% up on 2023, a result of steady organic growth and complementary bolt-on acquisitions with appealing payback timeframes that deliver an increasingly diversified portfolio bringing greater resilience and stability to our operations. We are also pleased to continue the trend of being consistently profitable since listing with Adjusted EBITDA* of £624k, up from £20k in 2023 and a return to target contribution margins in the second half of the year.

Cash generation is a key feature of this business and, despite some outlay on launches and acquisitions during the year, we are pleased to report the revenue growth of £0.8m resulted in an increase in net cash at year end. The business ended the year with gross cash at the bank of £2.1m, up from £1.9m for the previous reporting period and the cash is held ready to deploy for acquisitions and accelerated growth opportunities.

2024 shows an appealing return to revenue growth, strong margins and a robust balance sheet, with no impairment to the carrying value of the goodwill and intangibles.

Strategic direction
We began the year fully aware of the challenges affecting media companies in a time of significant change. As with nearly all media operations, we experienced plenty of turbulence as a result of changes on the major platforms (Google and Meta) as both changed their 'rules of engagement' responding to the threat of the disruptors (Open Ai and Tik Tok). We continue to observe an evolving landscape, but decided very early in 2024 that the business should diversify its portfolio and we embarked on our Verticals strategy.

The strategy is informed by our view that strong, relevant content will remain key to consumers and that it is how we reach our audiences that is changing the most. We made a decision to focus around our core strengths by expanding our existing model to establish a stronger market share in the entertainment space. Understanding the key platforms' preference and reader appetite for specialism we set about building our first organic launch, Emmerdale Insider, a highly focused product which paves the way for further niche launches.

Given the positive trading during 2024, and in recognition of some shareholders' sentiments, the Board felt October was an appropriate time to deliver a Strategic Review, which may have included a possible sale of the Company, with the objective of maximising shareholder value. Having carefully considered the outputs of the review, the Board concluded that seeking to crystallise value through a sale of the Company at that time was not in the best interests of all stakeholders and the Board resolved to focus on maximising value through the expansion of the Company's current model.

There were a number of key reasons behind the Board's conclusion; After a period of significant disruption for news media brands in general, the Company's underlying portfolio including Entertainment Daily, The Daily Mash, The Tab, The Poke and TV Guide continued to trade well alongside a positive outlook fuelled by forecast growth within the digital ad market; the Company had diversified its revenue sources and further expanded its portfolio over the past year, which it expects will continue to contribute to greater operational trading resilience in the future; the strengths contained within the current business enable a faster and lower-risk route to growth than a significant pivot of the business to an alternative unexplored model at this stage of the Company's development. That said, in addition to the development of specific new products, the Board has also agreed to invest further in 2025 on Research & Development to identify ways emerging technology and AI can benefit the portfolio.

The completion of the Strategic Review marked a key milestone for Digitalbox. We made significant strides in expanding and diversifying our portfolio, reinforcing the strength and adaptability of our mobile-first digital media business. This review gave us a clear, in-depth evaluation of our opportunities and reaffirmed the Board's confidence in our current strategy and operating model.

With a solid foundation in place, we are well-positioned to drive growth through both organic expansion and further strategic acquisitions. Looking ahead, we will stay focused on innovation and expansion while maintaining the agility to capitalise on emerging market opportunities through the delivery of our core operating model.

Operating review
Digitalbox currently owns and operates eight trading brands -Entertainment Daily, The Daily Mash, The Tab, The Poke, TV Guide, Emmerdale Insider, Royal Insider and Reality Shrine, with the final two having been launched in 2025, subsequent to this reporting period. Entertainment Daily produces and publishes online UK entertainment news covering TV, showbiz and celebrities. The Tab is the UK's leading student and youth culture site fuelled by a London-based core team and a national network of local university sites. The Daily Mash delivers online satirical news articles in its own distinctive style and The Poke expertly curates the funniest content from around the web

and social media. TV Guide delivers the latest information to UK consumers about what to watch and when, ensuring they don't miss out. Emmerdale Insider is a dedicated fan website delivering the latest news, spoilers, and exclusive insights about the popular ITV soap Emmerdale. Royal Insider delivers the latest news and facts about the British royal family and Reality Shrine provides the go-to destination for the latest news, gossip, and insights on the biggest reality TV shows. All eight brands generate revenue from advertising in and around the content they publish and on platform engagement revenue, whilst The Daily Mash also has a paid subscription model. The acquisition of the five assets from GRV and Walford News have been successfully incorporated into the portfolio and will strengthen the launches we deliver in 2025.

Whilst 2024 was still a year of relative uncertainty, it further demonstrated the effectiveness of the digital advertising medium as its share stood at 67% of global ad spend. Media trends continued to evolve as the major platforms continued jostling for share whilst e-commerce grew globally by more than 8% via the most personal of channels, the mobile device, which fuelled demand for quality inventory.

With Digitalbox's lean operating model, we are well positioned to push forward with our strategy and the Board believes we are well placed to benefit from the forecasted growth in mobile ad spending over coming years. Above and beyond the macro conditions that were impacting most industries in 2024, Digitalbox did well to navigate the algorithmic challenges presented by the major platforms. Our publishing operations for the year saw our audience volumes grow 10% to 264m website visits.

As well as successfully re-platforming TV Guide and integrating it with the app experience, we established some very strong engagement across the Group via the Media Chain assets that we acquired in August 2023 and these contributed to our pleasing audience growth. Furthermore, there was underlying commercial success as we saw significant year-on-year growth in the Poke session values over the year, and the portfolio as a whole performed ahead of the UK digital ad market index.

Compelling content is at the heart of our offering, crafted by skilled teams with a deep understanding of their audiences' needs. Recognising the growing importance of this in website rankings, we have enhanced our teams' visibility through more detailed author profiles on our sites. We combine the expertise of our valued staff with our proprietary mobile-first delivery platform, named Graphene. Inspired by the ultra-fast, lightweight, and highly conductive material, Graphene is designed to deliver an optimal user experience with the fastest and most efficient page load speeds on mobile.

Alongside this highly optimised, low-friction content delivery, the commercial element of the Graphene set-up, the Graphene Ad Stack (GAS) now powers the advertising monetisation of Entertainment Daily, The Daily Mash, The Tab, The Poke, TV Guide, Emmerdale Insider, Royal Insider and Reality Shrine. We are seeing value creation here across all sites as we tracked ahead of market averages during 2024. As our portfolio expands, GAS's role in optimising revenue performance across the business and speeding the route to enhanced profitability for acquired properties is a key driver of the Company's performance.

The Tab and The Poke have proved to be great successes since their acquisition and both fully paid back their purchase costs within the first two years, and TV Guide is tracking to deliver the same.

We continue to evaluate further acquisitions, and the recent purchase ofWalford News shows our intent to secure assets that can also bring us on-platform benefits. We remain ready to move quickly where we can realise the appropriate value. We maintained the scale of the Digitalbox team during a turbulent 2023, which meant we were well positioned to deliver our expansion in 2024 whilst operational efficiencies remained strong.

Verticals strategy

Digitalbox's Verticals strategy focuses on building and monetising highly engaging, mobile-first digital media brands within niche content categories or "verticals". Instead of operating with broadly pitched media propositions where authority is harder to establish, Digitalbox's organic launch expansion will focus on publishing brands that have the strongest audience loyalty and engagement across all platforms as these attributes are favoured by both Google and Meta when they rank sites.

The Verticals sites are designed to create highly loyal and engaged readers who return regularly to sites that provide content they are highly invested in consuming. We aim to grow the business through our Verticals strategy and deliver more launches as we move through 2025, 2026 and beyond.

A mobile-first business

Our strategy to create a mobile-first business has helped position us as a leader in the market for both audience engagement and monetisation. Push media skills remain critical and our brands continue to engage consumers at scale through this channel with 90% of our audience across the portfolio visiting on mobile devices. With an average of 22m monthly user visits to our sites, we present truly significant user scale to the market especially when combined with our capacity to engage.

Mobile advertising spend grew well into Q1 of 2024 and we anticipate further growth as western economies emerge from the sustained period of slow growth. As part of our mobile-first strategy, we have built a single site template for our new brands which enables optimisations to be rapidly applied across the portfolio. As previously noted, our GAS set up on The Poke and TV Guide quickly contributed to their profitability and we are seeing positive signs on the new Vertical site launches. This will give Digitalbox an advantage as we look to further optimise our existing portfolio, complete more acquisitions, build new sites and benefit from the forecast growth in the digital ad market.

PROJECTED GLOBAL DIGITAL MOBILE AD SPEND

	2025	**2026**	**2027**
Forecast global digital mobile ad spend $bn*	447	492	542
Forecast market growth		10%	10%

The projections indicate a steady increase in both total digital advertising spend and the proportion allocated to mobile advertising, reflecting the growing dominance of mobile platforms in the digital advertising landscape.

**Source: Statista - Digital ad spend growth worldwide 2022-2028,November 2024.*

Portfolio growth

Television soap site Walford News is the most recent addition to the Digitalbox portfolio, with the acquisition of assets completing in December 2024. We feel the offering is an excellent stablemate to Entertainment Daily with a distinct proposition and relationship with our regular EastEnders show editorial output. It brings over 450k followers that can be used to enhance our Verticals strategy.

Immediately prior to the Walford News transaction we completed on the assets of the GRV entertainment portfolio in November 2024. The assets acquired bring a content archive and social pages which we feel are highly complementary to the Group, supporting the launches of Reality Shrine and Royal Insider (both outside the reporting period). We're pleased that the majority of the GRV team have chosen to join Digitalbox full time and are now contributing across our portfolio.

TV Guide was acquired inOctober 2023 and had a strong first full year of trading, benefiting significantly from its re-platforming. With a vastly improved user experience delivered in Q4, we were able to move forwards and flow this solution into our app experience on both IOS and Android. These changes delivered a very strong year for the brand with over 51m sessions and it tracking to fully repay its purchase price within 24 months.

Entertainment Daily saw an overall reduction in sessions (visits) of 21% year-on-year as a result of Google algorithms drastically reducing its appearance in their search and Discover feeds. Facebook performed well across the year contributing significantly to our performance since they decided to move to commercially favour the most engaged audience groups. The editorial team continued to cover all the TV and showbiz stories as the news broke, maximising traffic and social engagement around moments that caught the nation's imagination. This year also saw the launch of Emmerdale Insider from this editorial group as we responded to the changes being made by Google.

The Tab continues to perform on strategy delivering consistent positive contribution growth. The year saw the site have strong traffic growth of 15% year-on-year, bucking market trends. Editorial campaigning for key issues connecting with the student demographic continued to produce national media pick-ups, alongside its established output of entertainment and culture coverage. Whilst the site had to ride out the challenge of the Facebook strike, this has now been resolved. We continue to leverage the existing Tab portfolio of Facebook pages, the Media Chain acquired page helped push its social follower base beyond 14m, delivering much greater reach and audience delivery over the year.

The Poke, which was acquired at the end of 2022, also had another strong year. We benefited from the interest around the elections on both sides of the Atlantic, whilst growing session values by 34%. Traffic was 22% up as we invested in greater output to grow the site and we quickly achieved full repayment on the acquisition costs for this site early in the year.

The Daily Mash had a positive year as we progressed our consumer-revenues strategy. Subscriptions grew, to over 4000 and readers accepted a 50% increase in subscription costs as we looked to optimise our service behind the pay wall. The brand also delivered a return to print and paper with its licensed book 'A Field Guide to Being British' hitting the shops in Q4 in 2024.

Culture and people
At Digitalbox, we are committed to fostering a culture where talented individuals can thrive. Long before the global health emergency that started in 2020, we prioritised flexibility and agility over rigid office traditions or a one-size-fits-all approach. Today, we continue to blend office-based and remote roles, full-time and part-time positions, as well as staff and freelance agreements - ensuring our business needs align with those of our people. Our hybrid working model, which balances home and office environments, has proven to be the most effective.

Clear communication and inclusivity are at the heart of our culture. We keep our teams informed with monthly Company-wide updates, host weekly leadership sessions, and maintain daily team meetings. Additionally, we bring everyone together for two annual all-staff events-this year's summer gathering featured a pre-Olympics tour of Paris, while our Christmas celebration embraced a musical theme in London's Fitzrovia.

Attracting and retaining top talent is central to our success. New staff work closely with experienced managers as they develop their skills, while ongoing training and development opportunities support career growth for senior staff. The Daily Mash and The Poke have welcomed new contributors, and The Tab remains dedicated to offering free, high-quality training for its network of student journalists.

We believe in fairly rewarding our people and providing them with opportunities to grow within the business. All employees benefit from life assurance and pension schemes, along with a comprehensive wellbeing and support programme. This includes personalised nutrition and fitness plans, mental health resources, legal and medical advice, and strategies to prevent burnout. Additionally, a share options scheme is available for senior staff.

I would like to extend my sincere gratitude to the entire Digitalbox team for their dedication, resilience, and enthusiasm throughout a challenging year. Their contributions have been instrumental in laying the foundation for future growth. As we continue to expand our portfolio, it's a privilege to work alongside such a talented and committed team.

Business outlook
Since listing on the AIM market with a single brand in 2019, Digitalbox has continued to develop as a profitable UK digital media business positioned squarely in the mobile space and focused on the entertainment sector.

The evolving media landscape of 2024 reinforced the consensus from publishers that audiences will be delivered through increased diversification. A focus on engagement through the most effective channels will be key, whilst global digital advertising spend is forecast to grow by more than 30% in the next three years.

The UK digital ad market continues to lead the world with the greatest share of total ad spend allocated to this medium whilst we are second only to the US in digital ad spend per capita. These forces will help Digitalbox, by pushing the business to the forefront as mobile devices' share is also forecast to grow from 67% of all digital ad spend in 2024 to 73% in 2027 and our content and tech teams continue to strengthen delivery through this channel.

Beyond the advertising market, TV continues to be highly competitive with the battle for share pushing all participants towards higher quality content. The streamers' optimum operating models have yet to settle as they also explore hybrid ad-funded subscription models. Whilst the traditional channels face the pressure of this changing landscape, the quality of the output continues to grow to benefit our audiences and fuel the demand for the information they crave from publishers like Digitalbox. The increasingly competitive entertainment market stimulates our various audiences leading to big shows like Married At First Sight and I'm a Celebrity Get Me Out Of Here delivering strong engagement across our platforms in 2024.

Since listing on AIM, we have successfully completed seven acquisitions-The Daily Mash, The Tab, The Poke, Media Chain, GRV, Walford News and TV Guide - each demonstrating the strength of our model. These successes reinforce our confidence in driving further growth within our portfolio and pursuing additional acquisitions when the right opportunities arise.

2024 saw Digitalbox deliver a strong recovery from the areas of the market that hit many publishers hard in 2023, and our decision to stick to our plan has set the business up well for expansion. Whilst we recognise there is room for economic confidence to improve, we believe it will have a direct impact on marketing budgets when it does.

We believe Digitalbox is well-positioned in the open advertising market, with the agility to adapt in real time while maintaining strong demand for its high-quality inventory. Global insights indicate a steady and measured market recovery throughout 2025, and we see no reason to question these optimistic forecasts. With improving conditions ahead, we are confident that the business is strategically placed to capitalise on the market's anticipated resurgence.

Our portfolio has been expanded and is now more diverse and balanced than at any time in the Company's history. This offers greater resilience and higher growth potential. Over the next three years we have an ambitious plan to at least double the size of the business. This will involve organically launching and expanding brands to build audiences in English language markets. In order to drive this expansion, we are committing c.£0.6m of incremental investment in 2025. We expect revenues to build through the plan period (2025-2027) driving profitability and scale.

We enter 2025 with an expanded portfolio, primed for future growth alongside a returning economy and a confident digital advertising sector expected to increase its share of global ad spend over coming years.

James Carter
Chief Executive
24 March 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Revenue	7	3,645	2,790
Cost of sales		(551)	(606)
Gross profit		3,094	2,184
Administrative expenses		(3,172)	(8,957)
Operating loss	8	(78)	(6,773)

Memorandum:			
Adjusted EBITDA[1]		**624**	**20**
Depreciation		(28)	(14)
Amortisation		(387)	(265)
Impairment of goodwill and intangible assets		-	(6,384)
Share based payments		(94)	(96)
New product development		(79)	-
Costs in relation to one-off projects		(114)	(34)
Loss from operations		**(78)**	**(6,773)**

Finance costs	10	(4)	(6)
Finance income		57	44
Loss before taxation and attributable to equity holders of the parent		**(25)**	**(6,735)**
Taxation	11	(41)	58
Loss and total comprehensive income for the financial year		**(66)**	**(6,677)**

All profits and losses arise from continuing operations.

There was no comprehensive income for 2024 (2023: £NIL)

[1]Adjusted EBITDA is defined as Operating loss after adding back depreciation, amortisation, impairment of goodwill and intangible assets, share-based payments, acquisition costs, costs related to one-off projects and new product development. There was no new product development cost in 2023

development cost in 2023.

		2024 pence	2023 pence
(Loss) per share			
Basic (continuing)	12	(0.056)	(5.662)
(Loss) per share			
Diluted (continuing)	12	(0.056)	(5.662)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital £'000	Share premium £'000	Share based payment £'000	Retained earnings/ (deficit) £'000	Total equity £'000
Balance at 1 January 2023	**1,179**	**11,169**	**196**	**1,431**	**13,975**
Equity settled share-based payment charge	-	-	96	-	96
Reserves transfer in respect of lapsed options	-	-	(104)	104	-
Loss after tax	-	-	-	(6,677)	(6,677)
Balance at 31 December 2023	**1,179**	**11,169**	**188**	**(5,142)**	**7,394**
Equity settled share-based payment charge	-	-	94	-	94
Reserves transfer in respect of lapsed options	-	-	(107)	107	-
Share capital reduction		(11,169)		11,169	-
Loss after tax	-	-	-	(66)	(66)
Balance at 31 December 2024	**1,179**	**-**	**175**	**6,068**	**7,422**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 £'000	31 December 2023 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	22	46
Intangible fixed assets	14	4,372	4,594
Deferred tax asset	19	506	547
Total non-current assets		4,900	5,187
Current assets			
Trade and other receivables	15	1,102	946
Cash and cash equivalents	16	2,109	1,913
Total current assets		3,211	2,859
Total assets		8,111	8,046
LIABILITIES			
Current liabilities			
Trade and other payables	17	(595)	(409)
Bank loans and overdrafts	17	(94)	(149)
Total current liabilities		(689)	(558)

	Note		
Non-current liabilities			
Bank loans	17	-	(94)
Total liabilities		(689)	(652)
Total net assets		7,422	7,394
Capital and reserves attributable to owners of the parent			
Share capital	21	1,179	1,179
Share premium	23	-	11,169
Share based payment reserve	23	175	188
Retained earnings/(deficit)	23	6,068	(5,142)
Total equity		7,422	7,394

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Year ended 31 December 2024 £'000	**Year ended 31 December 2023 £'000**
Cash flows from operating activities		
Loss from ordinary activities	(66)	(6,677)
Adjustments for:		
Income tax	41	(58)
Share based payment charge	94	96
Depreciation on property plant and equipment	28	14
Amortisation of intangible assets	387	265
Impairment on goodwill and intangible assets	-	6,384
Finance costs	4	6
Finance income	(57)	(44)
Cash flows from/(used in) operating activities before changes in working capital	**431**	**(14)**
(Increase)/decrease in trade and other receivables	(236)	86
Increase in trade and other payables	367	121
Cash generated by operations	**562**	**193**
Income tax refunded/(paid)	80	(13)
Net cash from operating activities	**642**	**180**
Investing activities		
Purchase of property, plant and equipment	(3)	(8)
Payment of deferred consideration	(181)	-
Purchase of intangibles	(166)	(1,049)
Interest received	57	44
Net cash used in investing activities	**(293)**	**(1,013)**
Financing activities		
Finance costs	(4)	(44)
Bank overdraft	(38)	38
Loan repayments	(111)	(75)
Net cash used in financing activities	**(153)**	**(81)**
Net increase/(decrease) in cash and cash equivalents	**196**	**(914)**
Cash and cash equivalents at beginning of the period	1,913	2,827
Cash and cash equivalents at end of the	**2,109**	**1,913**

Cash and cash equivalents at end of the period	**2,109**	**1,913**
	=========	=========

Reconciliation of net cash flow to movement in net funds:	**Year ended 31 December 2024 £000**	**Year ended 31 December 2023 £000**
Net (decrease)/ increase in cash and cash equivalents	196	(914)
Repayment of loans and overdrafts	149	75
Movement in net funds in the year	345	(839)
Net funds at 1 January	1,670	2,509
Net funds at 31 December	2,015	1,670
	=========	=========

Breakdown of net funds

Cash and cash equivalents	2,109	1,913
Bank loans	(94)	(243)
Net funds at 31 December	2,015	1,670
	=========	=========

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Digitalbox Plc is a public limited company incorporated and domiciled in the United Kingdom. The address of the registered office is Jubilee House, 92 Lincoln Road, Peterborough, England, PE1 2SN. The Company is listed on AIM of the London Stock Exchange.

The principal activity of the Group and of the Company are disclosed in the Directors' Report.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates.

2. STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED IN THE CURRENT FINANCIAL YEAR ENDED 31 DECEMBER 2024

The following IFRS standards, amendments or interpretations became effective during the year ended 31 December 2024 but have not had a material effect on this Consolidated Financial Information:

Standard
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
Amendments to IAS 1: Classification of Liabilities as Current or Non-Current, Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

All new standards and amendments to standards and interpretations effective for annual periods beginning on or after 1 January 2024 that are applicable to the Group have been applied in preparing these Consolidated Financial Statements.

3. NEW AND REVISED IFRS STANDARDS IN ISSUE

The standards and interpretations that are issued, but not yet effective, up to the date

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Consolidated Financial Statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Standard	Effective date
Amendments to IAS 21: Lack of Exchangeability	1 January 2025
IFRS, 18: Presentation and Disclosure in Financial Statements	1 January 2027

The Directors are continuing to assess the potential impact that the adoption of the standards listed above will have on the Consolidated Financial Statements for the year ended 31 December 2025.

4. ACCOUNTING POLICIES

Principal accounting policies

The Group is a public Group incorporated and domiciled in the United Kingdom. The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. ACCOUNTING POLICIES (continued)

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the United Kingdom ("adopted IFRSs") and those parts of the Companies Act 2006 which apply to companies preparing their financial statements under IFRSs. The financial statements are presented to the nearest round thousand (£'000) except where otherwise indicated.

Basis of Consolidation

The Group comprises the parent Company and its subsidiaries, as detailed in note III to the Company financial statements. All of these have been included in the consolidated financial statements in accordance with the principles of acquisition accounting as laid out by IFRS 3 Business Combinations.

Going concern

The Group generated a loss during the year of £66k (2023: loss of £6,677k), the Group had closing net assets of £7,422k (2023: £7,394k), net current assets of £2,544k (2023: £ 2,301k) and cash at bank and in hand of £2,109k (2023: £1,913k). The Group generated net cash from operating activities of £461k during the year (2023: £180k).

The Group has remained cash generative during the last year and prior year and also taking into account future prospects and current cash balances (that are held to support the Group's acquisitive strategy), at the time of approving the financial statements, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

In considering going concern, the Directors consider the current financial position and performance of the business, as well as reviewing financial information for a period of at least 12 months from the date of approval of the financial statements, including plausible downside scenarios. Given the strong and liquid balance sheet position, the proven ability of the Group to generate operating cash in a challenging market, increasing profitability and successful bolt on acquisitions in the current and prior periods, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The going concern basis of accounting has therefore been adopted in preparing the financial statements.

Business combinations and goodwill

Acquisitions of subsidiaries and business are accounted for using the acquisition method. On acquisition of a subsidiary, the Directors determine whether substantially all of the fair value is concentrated into a single asset or Group of assets. When applicable, the Directors elect to apply the optional concentration test and recognise the acquisition as an asset acquisition, rather than a business combination. The assets and liabilities and contingent liabilities of the subsidiaries are measured at their fair value at the date of acquisition. Any excess of acquisition over fair values of the identifiable net assets acquired is recognised as goodwill. Goodwill arising on consolidation is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss accounts and is not subsequently reversed. Acquisition related costs are recognised in the income statement as incurred.

Transactions between wholly owned Group members involving the hive-up or hive-across of trade and / or assets and liabilities are outside the scope of IFRS 3 on the grounds that they represent common control business combinations. The Group has elected to apply IFRS 3 in accounting for all such transactions, which involves a full fair value exercise at the date of the transaction. This accounting policy has been consistently applied to all such transactions and has been chosen on the grounds that the nature of these transactions is the amalgamation of acquired businesses into the existing trading business, which generally takes place shortly after the original acquisition.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group. and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

The Group monitors the performance obligations in accordance with IFRS 15 considering that the performance obligations are met upon the Group delivering the advertisement to the customer.

A receivable is recognised when the services are delivered at this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Rendering of services
Revenue from providing services is recognised in the accounting period in which the services are rendered.

Revenue from the sale of advertising space is recognised upon the advertisement being generated and the Group delivering the advertisement to the customer. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable future economic benefits will flow to the entity and the Group has satisfied the performance obligations. Revenue is not received in advance and therefore the Group does not account for contract liabilities.

Foreign currency

The individual financial statements of each Group Company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group Company are expressed in Pounds Sterling, which is the functional currency of the Group, and the presentational currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the individual company's functional currency (foreign currencies) are recorded at rates of exchange prevailing on the dates of the transactions. At the reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of the gain or loss is also recognised directly in equity.

4. ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets include goodwill arising on the acquisition of subsidiaries and represents the difference between the fair value of the consideration payable and the fair value of the net assets that have been acquired. The residual element of goodwill is not being amortised but is subject to an annual impairment review.

Also included within intangible assets are various assets separately identified in business combinations (such as brand value) to which the Directors have ascribed a fair value and a useful economic life. The ascribed value of these intangible assets is being amortised on a straight-line basis over their estimated useful economic life, which is considered to be between 5 and 7 years.

Other intangible assets purchased by the Group, including technical development costs are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is recognised so as to write off the cost less their residual values over their useful lives, which is considered to be 3 years straight line for development costs and between 3-7 years straight line for other intangible assets.

Financial instruments

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument.

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value and subsequently measured at amortised cost using the effective interest method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due. The amount of any provision is recognised in profit or loss.

The Group always recognises lifetime expected credit losses (ECL) for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for facts that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Cash and cash equivalents

Cash and cash equivalents are recognised as financial assets. They comprise cash held by the Group and short-term bank deposits with an original maturity date of three months or less.

Trade payables

Trade payables are initially recognised as financial liabilities measured at fair value, and after initial recognition measured at amortised cost.

Derivative financial instruments

Derivatives are recorded at fair value, as either assets (positive fair value) or liabilities (negative fair value) and the P&L. Only transactions with the same counterparty with a legal right of setoff can be netted. Fair values are based on bid prices (assets) or offer prices (liabilities). Gains and losses are included in the P&L with reference to the fair value of the instrument at the balance sheet date.

Equity instruments

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

Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income on a straight-line basis over the vesting period.

Non-market vesting conditions are taken into account by adjusting the number of options expected to vest at each statement of financial position 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.

Fair value is calculated using the Black-Scholes model, details of which are given in note 22. At each balance sheet date, the Group revises its estimates of the number of awards that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity for equity-settled awards and liabilities for cash-settled awards. At each balance sheet date, the Group revises its estimates of the number of awards that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity for equity-settled awards and liabilities for cash-settled awards.

Pensions

The pension schemes operated by the Group are defined contribution schemes. The pension cost charge represents the contributions payable by the Group.

Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and provision for impairment. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost less estimated residual value, of equipment, at rates calculated to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life. The residual value is the estimated amount that would currently be obtained from disposal of the asset if the asset were already of the age and in the condition expected at the end of its useful economic life.

The method of depreciation for each class of depreciable asset is:

Office equipment	25% reducing balance

Impairment of Assets
Impairment tests on goodwill are undertaken annually at the balance sheet date.The recoverable value of goodwill is estimated based on value in use, defined as the present value of the cash generating units with which the goodwill is associated. This is computed by applying an appropriate discount rate to the estimated value of future cash flows. When value in use is less than the book value, an impairment is recorded and is irreversible.

Impairment of Assets (continued)
Other non-financial assets are subject to impairment tests whenever circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its estimated recoverable value (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. Where it is not possible to estimate the recoverable value of an individual asset, an impairment test is carried out on the asset's cash-generating unit. The carrying value of property, plant and equipment is assessed in order to determine if there is an indication of impairment. Any impairment is charged to the statement of comprehensive income. Impairment charges are included under administrative expenses within the consolidated statement of comprehensive income.

Taxation and deferred taxation
Corporation tax payable is provided on taxable profits at prevailing rates.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs from its tax base, except for differences arising on:

- the initial recognition of goodwill; and
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit.

Recognition of deferred tax assets is restricted to those instances where it is probable that future taxable profit will be available against which the asset can be utilised. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group Company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Segmental reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Directors, who are responsible for allocating resources and assessing performance of the operating segments.

A business segment is a Group of assets and operations, engaged in providing products or services that are subject to risks and returns that are different from those of other operating segments.

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments. The Executive Directors assess the performance of the operating segments based on the measures of revenue, profit before taxation and profit after taxation. Central overheads are not allocated to business segments.

overheads are not allocated to business segments.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Critical accounting judgements

Impairment of goodwill and other intangible assets

Impairment of the valuation of the goodwill relating to the acquisition of subsidiaries is considered annually for indicators of impairment to ensure that the asset is not overstated within the financial statements. The annual impairment assessment in respect of goodwill requires estimates of the value in use (or fair value less costs to sell) of subsidiaries to which goodwill has been allocated.

This requires the Directors to estimate the future cash flows and an appropriate discount factor, in order that the net present value of those cash flows can be determined. Discounted cash flow forecasts are stress tested under a range of scenarios. The headroom was deemed sufficient at 31 December 2024.

Critical accounting estimates

Amortisation of intangible assets

The periods of amortisation adopted to write down capitalised intangible assets requires estimates to be made in respect of the useful lives of the intangible assets, to determine an appropriate amortisation rate. Development costs (domain names and website costs) are being amortised on a straight-line basis over the period during which the economic benefits are expected to be received, which has been estimated at 3 years. Intangible assets recognised in relation to the brand names are being amortised straight-line over 5 - 7 years.

Deferred tax

There were unused tax losses at 31 December 2024 amounting to £2,831k (2023: £3,610k). In the majority, these were restricted for use for until September 2025 against future taxable profits arising from the trade formerly carried on in Tab Media Limited and now carried on in Digitalbox Publishing Limited. A deferred tax asset was recognised in relation to these losses for the first time in 2022, as the losses were considered to be highly likely to be recoverable against future profits. It is still the view that these losses will be highly likely to be recoverable against future profits.

Provision for bad and doubtful debts

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar ageing. The expected loss rates are based on the Group's historical credit losses experience over the twelve-month period prior to the period end. Forward-looking issues that can be assessed with reasonable accuracy and this has had an immaterial effect on the expected credit loss rate.

6. SEGMENTAL INFORMATION

A segmental analysis of revenue and expenditure is as follows:

2024	Ent Daily £'000	Mashed Productions £'000	The Tab £'000	The Poke £'000	TV Guide £'000	Head Office £'000	Total 2024 £'000
Revenue	1,526	169	1,169	358	423	-	3,645
Cost of sales	(271)	(83)	(102)	(64)	(31)	-	(551)
Administrative expenses	(430)	(135)	(431)	(115)	(160)	(1,199)	(2,470)
Adjusted EBITDA*	825	(49)	636	179	232	(1,199)	624
Amortisation, depreciation, and impairment	-	-	-	-	-	(415)	(415)
Costs in relation to one-off projects	-	-	-	-	-	(114)	(114)
Share based payments	-	-	-	-	-	(94)	(94)
New product development						(79)	(79)
Finance income	-	-	-	-	-	57	57

Finance costs	-	-	-	-	-	(4)	(4)
Tax	-	-	-	-	-	(41)	(41)
(Loss) / profit for the year	825	(49)	636	179	232	(1,889)	(66)

6. SEGMENTAL INFORMATION (continued)

2023	**Ent Daily £'000**	**Mashed Productions £'000**	**The Tab £'000**	**The Poke £'000**	**TV Guide £'000**	**Head Office £'000**	**Total 2023 £'000**
Revenue	1,440	117	921	219	93	-	2,790
Cost of sales	(305)	(147)	(110)	(40)	(4)	-	(606)
Administrative expenses	(484)	(122)	(444)	(87)	(9)	(1,018)	(2,164)
Adjusted EBITDA*	651	(152)	367	92	80	(1,018)	20
Amortisation, depreciation, and impairment	-	-	-	-	-	(6,663)	(6,663)
Acquisition costs	-	-	-	-	-	(34)	(34)
Share based payments	-	-	-	-	-	(96)	(96)
Finance income	-	-	-	-	-	44	44
Finance costs	-	-	-	-	-	(6)	(6)
Tax	-	-	-	-	-	58	58
(Loss)/profit for the year	651	(152)	367	92	80	(7,715)	(6,677)

* Adjusted EBITDA is defined as Operating loss after adding back depreciation, amortisation, impairment of goodwill and intangible assets, share-based payments, acquisition costs, costs related to one-off projects and new product development. There was no new product development cost in 2023.

The segmental analysis above reflects the parameters applied by the Board when considering the Group's monthly management accounts.

	External revenue by location of customer		**Total assets by location**		**Net tangible capital expenditure by location**	
	31 December 2024 £'000	**31 December 2023 £'000**	**31 December 2024 £'000**	**31 December 2023 £'000**	**31 December 2024 £'000**	**31 December 2023 £'000**
United Kingdom	1,359	477	7,529	7,511	3	8
Europe	999	1,249	260	307	-	-
Rest of World	1,287	1,064	322	228	-	-
	3,645	2,790	8,111	8,046	3	8

7. REVENUE

Revenue by stream is split:	**2024 £'000**	**2023 £'000**
Advertising space	3,645	2,790
Revenue by location is split:		
United Kingdom	1,359	477
Europe	999	1,249
Rest of world	1,287	1,064
	3,645	**2,790**

The Group had three (2023: two) customers whose revenue individually represented 10% or more of the Group's total revenue, being 11.8%, 11.7% and 10% respectively (2023: 17.2% and 14.2% respectively).

8. LOSS FROM OPERATIONS

	2024 £'000	2023 £'000
This is arrived at after charging:		
Continuing operations		
Staff costs (see note 9)	2,020	1,620
Depreciation of property, plant & equipment	28	14
Amortisation of intangible fixed assets	387	265
Loss on derivative instruments at fair value	14	-
Impairment on goodwill and intangible assets	-	6,384
	======	======
Auditors' remuneration in respect of the Company	5	20
Audit of the Group and subsidiary undertakings	57	42
Review of interim financial information	-	5
	62	67
	=======	======

9. STAFF COSTS

	2024 £'000	2023 £'000
Staff costs for all employees, including Directors, consist of:		
Wages and salaries	1,739	1,357
Social security costs	166	149
Pensions	21	18
	1,926	1,524
Share based payment charge	94	96
	2,020	1,620
	======	======

The average number of employees of the Group during the year was as follows:	2024 Number	2023 Number
Directors	5	5
Management and administration	7	5
Content	21	22
	33	32
	======	======

9. STAFF COSTS (continued)

Directors' Detailed Emoluments

Details of individual Directors' emoluments for the year are as follows:

	Salary 2024 £'000	Bonus 2024 £'000	Pension 2024 £'000	Total 2024 £'000	Total 2023 £'000
J Carter	166	80	1	247	155
J Douglas	166	80	1	247	155
M Higginson (resigned 30 April 2023)	-	-	-	-	8
D Joseph (resigned 31 December 2024)	54	34	-	88	50
P Machray	28	-	-	28	26
M Rich	40	-	-	40	37
C Blunt (Appointed 22 October 2024)	6			6	-
G Bryce (Appointed 1 November 2024)	4			4	-
R Spilsbury (Appointed 31 December 2024)	-	-	-	-	-
Total	**660**	**194**	**2**	**660**	**431**
	=====	=====	=====	=====	=====

All pension contributions represent payments into defined contribution schemes.

The Executive Directors have service contracts with the Company which are terminable by the Company or relevant director after a fixed term of 12 months followed by 6 months' notice.

The Directors' interests in the issued ordinary share capital of the Company was as follows:

Director	Shares of £0.01 31 December 2024		Shares of £0.01 31 December 2023	
James Carter	10,908,078	9.3%	10,908,078	9.3%
Jim Douglas	10,908,078	9.3%	10,908,078	9.3%
David Joseph*	1,150,000	1.0%	1,150,000	1.0%

*David Joseph acquired shares through Integral 2 Limited, a company controlled by him.

There is a share-based payment charge attributable to options held by the Directors during the year amounting to £61k (2023: £46k). No options held by Directors lapsed in the year.

Effective options in Digitalbox plc exist due to two directors having warrants in its subsidiary Company, Digital Publishing (Holdings) Limited, which, when exercised, are satisfied by issuing shares in Digitalbox plc.

9. STAFF COSTS (continued)

These are set out in the table below,

'Effective Option' Holder	Number of Shares
James Carter	681,958
Jim Douglas	681,958
	1,363,916

The warrants had vested prior to admission onto AIM on 28 February 2019 and carry an effective exercise price of 2.28 pence per share issued in Digitalbox plc.

A full breakdown of options in issue are shown at page 26. Further information on share options is included in note 22.

The market price of the shares at 31 December 2024 was 5.25p with a quoted range throughout 2024 of 3.35p to 5.25p. The options vest based on performance criteria detailed in note 22.

10. FINANCE COSTS

	2024 £'000	2023 £'000
Interest on bank loans	4	6
	======	======

11. TAXATION ON PROFIT/(LOSS) FROM ORDINARY ACTIVITIES

	2024 £'000	2023 £'000
Current tax		
UK corporation tax on profits for the current period	-	-
Adjustment in respect of prior periods	-	(127)
Deferred tax		
Origination and reversal of temporary differences	41	97
Adjustment in respect of prior periods	-	(28)
Total tax charge/(credit)	41	(58)
	======	======

The tax assessed for the year differs from the standard rate of corporation tax in the UK applied to profit/(loss)

The tax assessed for the year differs from the standard rate of corporation tax in the

The tax assessed for the year differs from the standard rate of corporation tax in the UK applied to profit/(loss) before tax.

	2024 £'000	2023 £'000
Total loss on ordinary activities before tax	(25)	(6,734)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 25% (2023: 23.52%)	(6)	(1,584)
Effects of:		
Expenses not deductible for tax purposes	47	40
Impairment on goodwill	-	1,491
Adjustments to prior periods	-	(155)
Fixed asset differences	13	-
Deferred tax asset not previously recognised	(13)	42
Effect of changes in tax rates on deferred tax	-	3
Losses carried back	-	105
Tax charge/(credit) for the year	41	(58)

There were unused tax losses at 31 December 2024 amounting to £2,661k (2023: £3,610k). In the majority, these were restricted for use for 5 years from the date of acquisition of Tab Media Limited against future taxable profits arising from the trade formerly carried on in Tab Media Limited and now carried on in Digitalbox Publishing Limited. A deferred tax asset was recognised in relation to these losses for the first time in 2022, as the losses were considered to be highly likely to be recoverable against future profits. It is still the view that these losses will be highly likely to be recoverable against future profits.

12. EARNINGS PER SHARE

	2024 £'000	2023 £'000
The earnings per share is based on the following:		
Continuing loss post tax attributable to shareholders	(66)	(6,677)
	No	**No**
Basic weighted average number of shares	117,923,393	117,923,393
	118,491,107	118,809,024
Basic loss per share (pence)	(0.056)	(5.662)
Diluted loss per share (pence)	(0.056)	(5.620)

The loss per ordinary share has been calculated using the weighted average number of shares in issue during the relevant financial periods. IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share or increase the loss per share. The exercise price of the outstanding share options is significantly more than the average and closing share price. Therefore, as per IAS 33 the potential ordinary shares which could arise from exercised share options are disregarded in the calculation of diluted EPS.

13. TANGIBLE FIXED ASSETS

	Office equipment £'000	Total £'000
Cost		
Balance at 1 January 2023	58	58
Additions	8	8
Balance at 1 January 2024	66	66
Additions	3	3
Balance at 31 December 2024	69	69
Accumulated depreciation		
Balance at 1 January 2023	5	5
Depreciation charge	14	14

Balance at 1 January 2024	19	19
Depreciation charge	28	28
Balance at 31 December 2024	47	47
Net Book Value		
At 31 December 2024	22	22
At 31 December 2023	46	46

All tangible fixed assets held in the current and prior year were owned assets.

14. INTANGIBLE FIXED ASSETS

GROUP	Goodwill Arising on Consolidation £'000	Other Intangible Assets £'000	Development costs £'000	Total £'000
Cost				
Balance at 1 January 2023	9,610	1,696	292	11,598
Additions	-	937	112	1,049
Balance at 1 January 2024	9,610	2,633	404	12,647
Additions	-	52	114	166
Balance at 31 December 2024	9,610	2,685	518	12,813
Accumulated amortisation				
Balance at 1 January 2023	321	1,011	72	1,404
Amortisation	-	178	87	265
Impairment	6,341	-	43	6,384
Balance at 1 January 2024	6,662	1,189	202	8,053
Amortisation	-	279	108	387
Balance at 31 December 2024	6,662	1,468	310	8,440
Net Book Value				
At 31 December 2024	2,948	1,217	207	4,372
At 31 December 2023	2,948	1,444	202	4,594

During the year, the Group acquired the brands and trademarks of the Walford News and GRV, which have a carrying value of £52k and have been included in the tvguide.co.uk and Entertainment Daily CGUs respectively. There were no development costs capitalised in respect of these brands. The assets will be amortised over their useful economic life of 7 years.

During the year, the Group capitalised development costs of £114k . The projects were for tvguide.co.uk platform and new launches, in which £52k and £43k were capitalised respectively. The assets will be amortised over their useful economic life of 3 years.

Amortisation is charged to administrative expenses in the Statement of Comprehensive Income.

14. INTANGIBLE FIXED ASSETS (continued)

GOODWILL AND IMPAIRMENT

The carrying value of goodwill in respect of each cash generating unit is as follows:

	31 December 2024 £'000	31 December 2023 £'000
Digitalbox Publishing (Holdings) Limited	2,830	2,830
Tab Media Limited	118	118

Tab Media Limited	118	118
	2,948	2,948

The Group is obliged to test goodwill annually for impairment, or more frequently if there are indications that goodwill and indefinite life intangibles might be impaired, as the goodwill is deemed to have an indefinite useful life. In order to perform this test, management is required to compare the carrying value of the relevant cash generating unit ("CGU") including the goodwill with its recoverable amount. The recoverable amount of the CGU is determined from a value in use calculation.

Digitalbox Publishing (Holdings) Limited
The recoverable amount of Digitalbox Publishing (Holdings) Limited relates to the Entertainment Daily segment and has been determined from a review of the current and anticipated performance of this unit. The recoverable value has been assessed based on the expected economic value of a base case and a downside case after applying 50% probability for each. In preparing this projection, a discount rate of 10% (2023: 20%) has been used based on the weighted average cost of capital and a future growth rate of 5% has been assumed. It has been assumed investment in capital equipment will equate to depreciation over the year. The discount rate was based on the Group's weighted average cost of capital as estimated by management.

Tab Media Limited
The recoverable amount of the Tab Media segment, which was hived up from Tab Media Limited to Digitalbox Publishing Limited on 1 October 2020, has been determined from a review of the current and anticipated performance of this unit. The recoverable value has been assessed based on the expected economic value of a base case and a downside case after applying 50% probability for each. In preparing this projection, a discount rate of 10% (2023: 20%) has been used based on the weighted average cost of capital and a future growth rate of 5% has been assumed. It has been assumed investment in capital equipment will equate to depreciation over the year. The discount rate was based on the Group's weighted average cost of capital as estimated by management.

15. TRADE AND OTHER RECEIVABLES	**31 December 2024 £'000**	**31 December 2023 £'000**
Trade receivables	999	757
Prepayments and accrued income	62	84
Corporation tax	-	80
Other receivables	41	25
	1,102	946

16. CASH AND CASH EQUIVALENTS	**31 December 2024 £'000**	**31 December 2023 £'000**
Cash at bank and in hand	2,109	1,913

17. LIABILITIES	**31 December 2024 £'000**	**31 December 2023 £'000**
Current liabilities		
Trade payables	175	78
Social security and other taxes	102	81
Accruals	304	69
Other payables*	14	181
	595	409
Bank loans and overdrafts	94	149
Corporation tax payable	-	-
	689	558
Non-current liabilities		
Bank loans	-	94
	-	94

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During the prior year, the Group acquired the website tvguide.co.uk which has a carrying value in the financial statements of £453,214. Of this sum, £180,000 was deferred until 2024. The amount owed was paid in full during the year.

18. LOANS AND OVERDRAFTS

	31 December 2024 £'000	31 December 2023 £'000
Bank overdrafts		
Due in less than one year	-	37
Bank loans		
Due in less than one year	94	112
Due in between one and two years	-	94
Due in between two and five years	-	-
	94	243

On 7 October 2020, Digitalbox Publishing Limited drew down a loan facility amounting to £450k under the CBILS scheme. The present value of the loan at inception discounted at a market rate of interest was £440k. The loan is for a term of five years and is repayable in equal monthly instalments which commenced in 2021. Interest is charged at a fixed rate of 2.43% per annum, with the cost being fully subsidised by central Government for the first 12 months.

The loan is secured by a debenture over the assets of the Digitalbox Publishing Limited and a £450k guarantee granted by Digitalbox plc. The outstanding balance at 31 December 2024 was £94k (2023: £206k).

19. DEFERRED TAX

	Total £'000
Balance at 1 January 2024	(547)
Deferred tax charge for the year	41
Balance at 31 December 2024	(506)

The deferred tax asset comprises:	31 December 2024 £'000	31 December 2023 £'000
Intangible asset timing differences	191	257
Tax losses	(697)	(804)
	(506)	(547)

The expected net credit of deferred tax in 2024 is £67k.

20. FINANCIAL RISK MANAGEMENT

The Group is exposed to risks that arise from its use of financial instruments. These financial instruments are within the current assets and current liabilities shown on the face of the statement of financial position and comprise the following:

Credit risk

The Group is exposed to credit risk primarily on its trade receivables. The Group maintains its cash reserves at a reputable bank. It is Group policy to assess the credit risk of each new customer before entering into binding contracts.

The maximum exposure to credit risk is represented by the carrying value in the statement of financial position. The credit risk on liquid funds is low as the funds are held at a bank with a high credit rating assigned by international credit agencies.

31 31

	31 December 2024 £'000	31 December 2023 £'000
Current financial assets		
Trade receivables	999	757
Other receivables	103	189
Cash and cash equivalents	2,109	1,913
	3,211	2,859

The table below illustrates the due date of trade receivables:

	31 December 2024 £'000	31 December 2023 £'000
Current	375	330
31 - 60 days	333	250
61 - 90 days	139	155
91 - 120 days	89	10
121 and over	63	12
	999	757

The table below illustrates the geographical location of trade receivables:

	31 December 2024 £'000	31 December 2023 £'000
United Kingdom	416	226
Europe	260	307
Rest of world	323	224
	999	757

The directors have considered expected credit losses under IFRS 9 and have adopted the simplified approach to their evaluation as the Group has limited exposure to them. The Directors have provided for expected credit losses on a specific basis and this has led to the Group carrying a specific provision against trade debtors of £nil (2023: £4k). The Group experienced no bad debt write offs in 2024.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and repayments of its liabilities.

The Group's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due and so cash holdings may be high during certain periods throughout the period.

The Group's policy in respect of cash and cash equivalents is to limit its exposure by reducing cash holding in the operating units and investing amounts that are not immediately required in funds that have low risk and are placed with a reputable bank

Cash at bank and cash equivalents

	31 December 2024 £'000	31 December 2023 £'000
At the year end the Group had the following cash balances:	2,109	1,913

Cash at bank comprises Sterling and US Dollar cash deposits.

All monetary assets and liabilities within the Group are denominated in the functional currency of the operating unit in which they are held. All amounts stated at carrying value equate to fair value.

	31 December 2024 £'000	31 December 2023 £'000
Financial liabilities at amortised cost		
Trade payables	175	78

Trade payables	175	78
Accruals	304	69
Bank loans and overdrafts	94	244
Other payables	14	180
	587	571

The table below illustrates the maturities of trade payables:

	31 December 2024 £'000	**31 December 2023 £'000**
Current	113	62
31 - 60 days	47	1
61 - 90 days	1	-
121 and over	14	15
	175	78

The table below shows the maturities of financial liabilities:

2024	**Carrying amount £'000**	**6 months or less £'000**	**6-12 months £'000**	**1 or more year £'000**
Trade payables	175	175	-	-
Accruals	304	304	-	-
Loans	94	56	38	-
Other payables	14	14	-	-
	587	549	38	-

2023	**Carrying amount £'000**	**6 months or less £'000**	**6-12 months £'000**	**1 or more year £'000**
Trade payables	78	78	-	-
Accruals	69	69	-	-
Loans	244	94	56	94
Other payables	180	180	-	-
	571	421	56	94

Capital Disclosures and Risk Management

The Group's management define capital as the Group's equity share capital and reserves.

The Group's objective when maintaining capital is to safeguard its ability to continue as a going concern, so that in due course it can provide returns for shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in the light of changes in the business and in economic conditions. In order to maintain or adjust the capital structure, the Group may from time to time issue new shares, based on working capital and product development requirements and current and future expectations of the Company's share price.

Share capital is used to raise cash and as direct payments to third parties for assets or services acquired.

Market risk

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group considers the interest rates available when deciding where to place cash balances.

Foreign currency risk

Foreign exchange transaction risk arises when individual Group operations enter into transactions denominated in a currency other than the functional currency. The principal risk arises from the Group's reliance on US Dollar denominated annual revenues which in 2024 amounted to $1.8m (2023: $1.2m) with a trade debtor balance at the year-end of

$444k (2023: $228k). During the year ended 31st December 2024 the Group managed foreign current risk through management of foreign currency positions, including the use of forward currency contracts. At 31 December 2024 the Group held forward currency contracts for USD $800k, which are revalued based on current market prices leading to a £14k charge being recognised in the profit and loss account (2023: £nil).

21. SHARE CAPITAL

	No. 31 December 2024	Value £'000 31 December 2024	No. 31 December 2023	Value £'000 31 December 2023
Called up share capital Allotted, called up and fully paid				
Ordinary shares of £0.01 each	117,923,393	1,179	117,923,393	1,179
	117,923,393	1,179	117,923,393	1,179

22. SHARE BASED PAYMENTS

During the year, the Group incurred a £94k share based payment charge (2023: £96k). Of this total, £61k (2023: £46k) was recorded as an expense in Digitalbox plc and £33k (2023: £50k) was recorded as an expense in Digitalbox Publishing Limited.

	2024		2023	
	No. of share options	Weighted average exercise price	No. of share options	Weighted average exercise price
Outstanding at beginning of year	7,049,429	6.68p	4,541,919	5.51p
Granted during the year	-	-	4,513,322	6.07p
Exercised during the year	-	-	-	-
Expired during the year	(1,002,906)	6.00p	(2,005,812)	5.20p
Outstanding at the end of the year	6,406,523	6.79p	7,049,429	6.68p

4,513,322 options are exercisable after 3 years (see page 26), or on an exit event.
169,285 options are exercisable immediately.
1,363,916 options relate to Warrants issued prior to the Group's admission by Digitalbox Publishing (Holdings) Limited, a subsidiary of the Company. These are exercisable upon the exercise of those warrants in a share for share exchange arrangement, under which the Company acquires all shares issued in Digitalbox Publishing (Holdings) Limited and in consideration, issues shares to the warrant holders.

A Black-Scholes model has been used to determine the fair value of the share options on the date of grant. The fair value is expensed to the income statement on a straight-line basis over the vesting period, which is determined annually. The model assesses a number of factors in calculating the fair value. These include the market price on the date of grant, the exercise price of the share options, the expected share price volatility of the Company's share price, the expected life of the options, the risk-free rate of interest and the expected level of dividends in future periods.

The inputs into the models of options previously granted which have contributed to the share-based payment arising in the year are:

Date of grant	24/02/2021	06/04/2023
Model type	Black Scholes	Black Scholes
Vesting date	23/02/2024	05/04/2026
Number of options granted	1,002,906	4,513,322
Share price at date of grant	6.00p	7.88p
Exercise price	6.00p	7.88p
Option life in years	10	10
Risk-free rate	10%	5.25%
Expected volatility	65%	65%
Expected dividend yield	0%	0%
Fair value of options	5.20p	6.07p

23. RESERVES

Full details of movements in reserves are set out in the consolidated statement of changes in equity. The following describes the nature and purpose of each reserve within owners' equity:

Share premium: Amount subscribed for share capital in excess of nominal value. During the year a special resolution was passed at the general meeting held on 15 November 2024, stating that the share premium account was to be cancelled in its entirety, subject to approval by the High Court of Justice. On the 17 December 2024 the High Court of Justice approved this resolution. As a result there has been a transfer of the share premium account in its entirety to retained earnings in the year.

Retained earnings: Cumulative net gains and losses recognised in the consolidated statement of comprehensive income.

Share based payment reserve: Cumulative charges recognised in the consolidated statement of comprehensive income in relation to share based payments.

24. CAPITAL COMMITMENTS

At 31 December 2024 and at 31 December 2023 there were no capital commitments.

25. RELATED PARTY TRANSACTIONS

During the year, Integral2 Limited billed £68k (2023: £73k) to the Group, a company related by virtue of David Joseph, a member of key management personnel until he resigned on 31st December 2024, having control over the entity. As at 31 December 2024, £8k (2023: £7k) was owed to Integral2 Limited. During the year and prior to being appointed a member of key management personnel, £21k was paid to a Link Stone Advisory Limited, a company related by virtue of Richard Spilsbury having control over the entity and at 31 December 2024 £10k was owed to Link Stone Advisory Limited.

The key management personnel are considered to be the Board of Directors. Their remuneration is disclosed in detail in note 9. Key management were remunerated £662k in the year ended 31 December 2024 (2023: £431k).

The key management personnel have been provided with a total of 1,363,916 effective share options resulting in a charge of £61k in the period (2023: £46k).

26. POST BALANCE SHEET EVENT

On 14th March 2024 the Group exchanged contracts (the "Exchange") to acquire the digital assets of The Life Network from Media Chain Group Limited for a total consideration of £200,000 (the "Consideration", together the "Acquisition"). Completion of the Acquisition is conditional upon the satisfactory testing, by the Group, through a licence agreement which is in operation until mid-June 2025. The total Consideration for the Acquisition to be paid is £200,000, with £20,000 payable immediately on Exchange as a non-refundable deposit to trigger the license, and a further £180,000 conditionally payable on completion - which is anticipated to be within three months from the date of Exchange.

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2024

		At 31 December 2024 £'000	At 31 December 2023 £'000
Fixed assets			
Investments	III	6,226	6,226
Deferred tax asset	IV	33	17
		6,259	6,243

Current assets			
Trade and other receivables	V	1,086	1,213
Cash and cash equivalents	VI	13	-
		1,099	1,213
Current liabilities			
Bank overdrafts and loans	VII	-	(38)
Trade and other payables	VII	(113)	(31)
Total current liabilities		(113)	(69)
Total liabilities		(113)	(69)
Net current assets		986	1,144
Total assets less total liabilities		7,245	7,387
Capital and reserves			
Called up share capital	VIII	1,179	1,179
Share premium account	IX	-	11,169
Share-based payment reserve	IX	122	138
Retained earnings/(deficit)	IX	5,944	(5,099)
Shareholders' funds		7,245	7,387

The Company has taken advantage of the exemptions allowed under section 408 of the Companies Act 2006 and has not presented its income statement in these financial statements. The Group loss for the year included a loss on ordinary activities after tax of £203k (2023: £5,082k) in respect of the Company.

The financial statements were approved by the Board and authorised for issue on 24 March 2025.

James Carter
CEO

Richard Spilsbury
CFO

Company registration number: 04606754

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Share Capital £'000	**Share Premium £'000**	**Share-based payment £'000**	**Retained deficit £'000**	**Total £'000**
Balance at 1 January 2023	1,179	11,169	196	(121)	12,423
Loss after tax	-	-	-	(5,082)	(5,082)
Share-based payments	-	-	46	-	46
Reserves transfer in respect of lapsed options	-	-	(104)	104	-
Balance at 31 December 2023	1,179	11,169	138	(5,099)	7,387
Loss after tax	-	-	-	(203)	(203)
Share-based payments	-	-	61	-	61
Reserves transfer in respect of lapsed options	-	-	(77)	77	-
Share capital reduction	-	(11,169)	-	11,169	-

Balance at 31 December 2024	1,179	-	122	5,944	7,245

NOTES FORMING PART OF THE COMPANY FINANCIAL STATEMENTS

I. ACCOUNTING POLICIES

The separate financial statements of the Company are presented as required by the Companies Act 2006. As permitted by the Act, the separate financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements IFRS 7 Financial Instruments: Disclosures;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment and (iii) paragraph 118 (e) of IAS 38 Intangible Assets
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18a of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a Group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Where required, equivalent disclosures are given in the Group financial statements of Digitalbox plc.

The principal accounting policies adopted are the same as those set out in note 4 to the consolidated financial statements except as noted below:

Valuation of investments
Investments in subsidiaries are stated at cost less any provision for impairment in value.

II. OPERATING PROFIT

The auditor remuneration for audit and other services is disclosed in note 8 to the consolidated financial statements.

The average number of employees of the Company during the year was 5 (2023: 5) and total staff costs were £524k (2023: £477k). Directors' remuneration is disclosed in note 9 to the consolidated financial statements.

III. FIXED ASSET INVESTMENTS	**31 December 2024 £'000**
Subsidiary undertakings	
Cost	

Balance at 31 December 2023 and 31 December 2024	11,209
Provisions	
Balance at 1 January 2024	(4,983)
Balance at 31 December 2024	(4,983)
Carrying value of investments at 31 December 2023 and 31 December 2024	6,226

At the year end the Company had the following subsidiaries:

Subsidiary name	**Class of shares**	**Proportion of ownership**	**Registered office**
Digitalbox Publishing Limited	Ordinary	100% Indirect	Jubilee House, 92 Lincoln Road, Peterborough, PE1 2SN
Digitalbox Publishing (Holdings) Limited	Ordinary	100% Direct	Jubilee House, 92 Lincoln Road, Peterborough, PE1 2SN

Subsidiary name	**Principal activity**
Digitalbox Publishing Limited	Sale of digital advertising space
Digitalbox Publishing (Holdings) Limited	Holding company

IV. DEFERRED TAX

	Total
	£'000
Balance at 1 January 2024	(17)
Deferred tax credit for the year	(16)
Balance at 31 December 2024	(33)

The deferred tax provision rates to tax losses.

V. RECEIVABLES: due within one year

	31 December 2024 £'000	**31 December 2023 £'000**
Amounts owed by Group undertakings	1,064	1,177
Prepayments and accrued income	22	36
	1,086	1,213

VI. CASH AND CASH EQUIVALENTS

	31 December 2024 £'000	**31 December 2023 £'000**
Cash at bank and in hand	13	-

VII. PAYABLES: amounts falling due within one year

	31 December 2024 £'000	**31 December 2023 £'000**
Bank overdrafts and loans	-	38
Trade payables	85	8
Accruals	11	3
Other tax and social security	17	20
	113	69

VIII. SHARE CAPITAL

Details of the Company's share capital can be found in Note 21 to the consolidated financial statements.

IX. RESERVES

Full details of movements in reserves are set out in the Company statement of changes in equity. The following describes the nature and purpose of each reserve within owners' equity:

Share premium: Amount subscribed for share capital in excess of nominal value. During the year a special resolution was passed at the general meeting held on 15 November 2024, stating that the share premium account was to be cancelled in its entirety, subject to approval by the High Court of Justice. On the 17 December 2024 the High Court of Justice approved this resolution. As a result there has been a transfer of the share premium account in its entirety to Retained earnings in the year.

Retained earnings/(deficit): Cumulative net losses recognised in the Company statement of comprehensive income.

Share based payment reserve: Cumulative charges recognised in the Company statement of comprehensive income in relation to share based payments.

X. RELATED PARTY TRANSACTIONS

The key management personnel are considered to be the Board of Directors. Their remuneration is disclosed in detail in note 9. Key management were remunerated £466k in the year ended 31 December 2024 (2023: £431k).

The key management personnel have been provided with a total of 1,363,916 effective share options resulting in a charge of £61k in the period (2023: £46k).

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