

Digitalbox plc
 (“Digitalbox”, the “Group” or the “Company”)

Unaudited interim results for the six months ended 30 June 2022

FY2022 outlook broadly in line with market expectations

Digitalbox plc, the mobile-first digital media business, which owns leading websites Entertainment Daily, The Daily Mash and The Tab today publishes its interim results for six months to 30 June 2022 (the “**First Half**”, the “**Period**”, or “**H1 2022**”).

Financial Highlights

	H1 2022	H1 2021	Variance
	£m	£m	
Group revenue	1.88	1.34	+40%
Gross profit	1.64	1.13	+46%
Adjusted operating profit*	0.66	0.29	+126%
Cash generated from operations	0.74	0.21	+260%
Gross cash balance	2.80	2.04	+37%
Net cash balance	2.43	1.55	+57%
Gross margin	87%	84%	+3ppts
Adjusted operating profit margin*	35%	22%	+13ppts

**Adjusted operating profit is stated before depreciation, amortization, impairment of goodwill and intangible assets and share based payment charges.*

Operational Highlights

- Increased advertiser demand for high-quality audiences on mobile continues to fuel strong session values.
- Entertainment Daily session volumes (traffic) up 46%.
- The Tab session values up 57%.
- The Daily Mash Premium content offering introduced to drive direct consumer revenues.
- The Tab, benefiting from Digitalbox’s Graphene platform, continued to deliver operating profit every month in the period and has now fully repaid its acquisition cost.
- The acquisition of the web and mobile platform assets of TVGuide.co.uk Limited, announced in May 2022, is expected to complete in the second half of FY 2022 as scheduled.
- Administration costs excluding the non-cash charges of depreciation, impairment and share based payment costs are up 17% due to investments in technical, commercial and content resources.

Outlook

- Full year results to 31 December 2022 will be broadly in line with market expectations.

James Carter, CEO, Digitalbox plc, said: “We are pleased with the performance of the business in the first six months of the year. This was achieved in part due to the commercial transformation of The Tab, our focus on mobile publishing, and Entertainment Daily’s editorial team successfully maximising user engagement across all channels. This strong first-half performance and our optimised operating model, mean we are confident that we can cope with the economic headwinds expected to impact global advertising revenues in the second half. We believe we can strengthen the Company’s position as we plan to bring TV Guide on board and we are confident that trading for the full year 2022 will be broadly in line with market expectations.”

Certain information contained in this announcement would have constituted inside information (as defined by Article 7 of Regulation (EU) No 596/2014 ("MAR")) prior to its release as part of this announcement and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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About Digitalbox plc

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

Digitalbox operates three trading brands, "Entertainment Daily", "The Tab" and "The Daily Mash". 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 fueled by students.

Digitalbox 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.

INTERIM STATEMENT

Overview

The performance of the Group in the first six months of the year has been strong and exceeded our expectations. As a result of the high volumes of traffic on Entertainment Daily and the continued improvement in the monetisation of The Tab, revenues have increased 40% period on period to £1.9 million. More importantly, Digitalbox reports adjusted operating profit of £0.7 million which is significantly ahead of management expectations. Furthermore, the gross cash balance has increased from £2.2 million as at 31 December 2021 to £2.8 million as at 30 June 2022.

Operating Review

The two factors that drive revenue are the volume and value of advertising. The volume is reflected in the number of visits (or sessions) that the Group's websites receive from users that come to read our content. The value is the price advertisers pay to reach these users during these sessions. The number of visits to the Group's websites increased significantly in H1, predominantly due to solid editorial success through our biggest brand, Entertainment Daily. While we anticipated advertiser demand softening due to the energy and cost of living crisis, combined with the Ukraine war, competition for high-quality mobile inventory continued to deliver strong session values across the period.

The delivery of the Group's strategy has progressed considerably year on year as the total audience across the business has again grown significantly. Entertainment Daily, which is focused on TV and show business news, had an exceptionally strong six months, with the number of visits up 46% on the same period last year.

The Daily Mash saw its content offering strengthen with the launch of 'Mash Premium', the new paid subscriber-only area, which has already gained 1,000 members so far with limited promotion, hence we are excited about the prospects for growth of the subscription model. As well as the introduction of the Mash Premium channel, the production of a new series of The Daily Mash's

successful spin-off TV show Late Night Mash has commenced, with Rachel Parris confirmed as the new host. The first episode aired on Dave on 1 September 2022, with a further seven episodes released in the season.

The Tab has continued to deliver, contributing a profit each month since we acquired it in October 2020, and has now successfully repaid all the acquisition costs. With the site holding its position at around 50m visits for the period, we continued to see significant year-on-year revenue growth of 52% for the period as a result of the Graphene ad stack being deployed; a model of the Company's approach to acquisition identification and integration.

Looking ahead, the acquisition of the web and mobile platform assets of TVGuide.co.uk Limited, announced in May 2022, is expected to complete in the second half of FY 2022 as scheduled. The Company then intends to focus on integrating these assets onto the Company's Graphene technology platform. As with The Tab, the Board expects this to enhance the site's revenue performance and profitability.

Financial review

The Directors are pleased to report strong absolute growth in revenues with a period-on-period uplift of 40% to £1.9 million, driven by high volumes of traffic on Entertainment Daily and the continued improvement in the monetisation of The Tab.

Further, gross margins are up from 84% last period to 87% this period serving to highlight the high efficiency of successful digital media businesses like Digitalbox. This efficiency is growing due to the continued improvement to the monetisation on The Tab and the low scaling costs of servicing the increased traffic on Entertainment Daily.

With adjusted operating profit of £0.7 million, which is the true cash generating indicator for the business, gross cash has grown from £2.2 million at the end of December 2021 to £2.8 million at the end of June 2022. For context, gross cash at bank on 23 September 2022 was £3.2m, up 45% since 31 December 2021.

Given the development of The Daily Mash from a straight advertising-funded model to a hybrid subscription and advertising model, we have taken the cautious step of writing off the carrying value of goodwill and intangible asset associated with this brand. As a non-cash, one-off financial accounting adjustment, this does not affect the strong cash generating characteristics of the business.

DIGITALBOX PLC
INTERIM CONSOLIDATED INCOME STATEMENT
for the six months ended 30 June 2022

	Notes	Unaudited Six months to 30 June 22 £'000	Unaudited Six months to 30 June 21 £'000	Audited 12 months to 31 December 21 £'000
Continuing Operations				
Revenue		1,877	1,345	3,667
Cost of sales		(235)	(219)	(529)
Gross profit		<u>1,642</u>	<u>1,126</u>	<u>3,138</u>
Administrative expenses		(1,858)	(1,028)	(2,508)
Other operating income		-	5	10
Operating (loss)/profit		<u>(216)</u>	<u>103</u>	<u>640</u>
“Adjusted operating profit” being operating profit before exceptional charges, amortisation and depreciation		663	294	1,029
Depreciation		(3)	(15)	(31)
Amortisation		(121)	(105)	(215)
Impairment on goodwill and intangible assets		(716)	-	-
Share based payment charge		(39)	(71)	(143)
Operating (loss)/profit		<u>(216)</u>	<u>103</u>	<u>640</u>
Finance income		1	1	1
Finance costs		(5)	(5)	(14)
(Loss)/profit before taxation		<u>(220)</u>	<u>99</u>	<u>627</u>
Tax charge		6	(8)	(231)
(Loss)/profit for the period from continuing operations		<u>(214)</u>	<u>91</u>	<u>396</u>
TOTAL INCOME FOR THE PERIOD		<u><u>(214)</u></u>	<u><u>91</u></u>	<u><u>396</u></u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u><u>(214)</u></u>	<u><u>91</u></u>	<u><u>396</u></u>
Earnings per share	4			
Basic EPS from continuing operations		Pence (0.18)	Pence 0.08	Pence 0.34
Diluted EPS from continuing operations		<u>(0.18)</u>	<u>0.08</u>	<u>0.34</u>

DIGITALBOX PLC
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2022

	Share Capital	Share Premium reserve	Share based payment reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2021	1,163	11,149	321	(99)	12,534
Total comprehensive expense for the period	-	-	-	91	91
Share based payment charge	-	-	71	-	71
Balance at 30 June 2021	1,163	11,149	392	(8)	12,696
Total comprehensive expense for the period	-	-	-	305	305
Share based payment charge	-	-	72	-	72
Balance at 31 December 2021	1,163	11,149	464	297	13,073
Total comprehensive income for the period	-	-	-	(214)	(214)
Issue of new shares	16	19	-	-	35
Share based payment charge	-	-	39	-	39
Balance at 30 June 2022	1,179	11,168	503	83	12,933

DIGITALBOX PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2022

	Notes	Unaudited 30 June 22 £'000	Unaudited 30 June 21 £'000	Audited 31 December 21 £'000
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	5	18	61	46
Intangible assets	6	9,960	10,741	10,710
TOTAL NON-CURRENT ASSETS		<u>9,978</u>	<u>10,802</u>	<u>10,756</u>
CURRENT ASSETS				
Trade and other receivables		1,046	951	1,770
Cash and cash equivalents		2,805	2,042	2,186
TOTAL CURRENT ASSETS		<u>3,851</u>	<u>2,993</u>	<u>3,956</u>
TOTAL ASSETS		<u>13,829</u>	<u>13,795</u>	<u>14,712</u>
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables		95	269	739
Lease liabilities		-	28	112
Bank loans		94	71	29
Corporation tax payable		288	55	163
TOTAL CURRENT LIABILITIES		<u>477</u>	<u>423</u>	<u>1,043</u>
NON-CURRENT LIABILITIES				
Lease liabilities		-	17	2
Bank loans		281	423	319
Deferred tax		138	236	275
TOTAL NON-CURRENT LIABILITIES		<u>419</u>	<u>676</u>	<u>596</u>
TOTAL LIABILITIES		<u>896</u>	<u>1,099</u>	<u>1,639</u>
TOTAL NET CURRENT ASSETS		<u>3,374</u>	<u>2,570</u>	<u>2,913</u>
TOTAL NET ASSETS		<u>12,933</u>	<u>12,696</u>	<u>13,073</u>
CAPITAL AND RESERVES				
ATTRIBUTABLE TO EQUITY SHAREHOLDERS				
Issued share capital	7	1,179	1,163	1,163
Share premium account		11,168	11,149	11,149
Share based payment reserve		503	392	464
Retained earnings		83	(8)	297
		<u>12,933</u>	<u>12,696</u>	<u>13,073</u>

DIGITALBOX PLC
CONSOLIDATED CASH FLOW STATEMENT
for the six months ended 30 June 2022

	Unaudited Six months to 30 June 22 £'000	Unaudited Six months to 30 June 21 £'000	Audited Period to 31 December 21 £'000
OPERATING ACTIVITIES			
(Loss)/profit from ordinary activities	(214)	91	396
Adjustments for:			
Income tax expense	(6)	8	231
Share based payment charge	39	71	143
Amortisation of intangibles	121	105	215
Impairment on goodwill and intangible assets	716	-	-
Depreciation on property, plant and equipment	3	15	31
Finance costs	5	5	14
Finance income	(1)	(1)	(1)
	<hr/>	<hr/>	<hr/>
Cash flows from operating activities before changes in working capital	663	294	1,029
Decrease/(increase) in trade and other receivables	718	96	(723)
(Decrease)/increase in trade and other payables	(644)	(185)	280
	<hr/>	<hr/>	<hr/>
Cash generated by operations	737	205	586
Income tax paid	-	-	(76)
	<hr/>	<hr/>	<hr/>
Cash generated by operating activities	737	205	510
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(6)	-	(2)
Purchase of intangible assets	(87)	(7)	(86)
Proceeds on the sale of property, plant and equipment	31	-	-
Finance income	1	1	1
	<hr/>	<hr/>	<hr/>
Cash used in investing activities	(61)	(6)	(87)
FINANCING ACTIVITIES			
Proceeds from share issues	35	-	-
Finance costs	-	-	(4)
Bank loan repayments	(61)	-	-
Finance lease repayments	(31)	(10)	(86)
	<hr/>	<hr/>	<hr/>
Cash used in financing activities	(57)	(10)	(90)
	<hr/>	<hr/>	<hr/>
INCREASE IN CASH AND CASH EQUIVALENTS	619	189	333
Cash and cash equivalents brought forward	2,186	1,853	1,853
	<hr/>	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS CARRIED FORWARD	2,805	2,042	2,186
	<hr/>	<hr/>	<hr/>
Represented by:			
Cash at bank and in hand	2,805	2,042	2,186
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DIGITALBOX PLC
NOTES TO THE INTERIM REPORT
for the six months ended 30 June 2022

1. Corporate information

The interim consolidated financial statements of the group for the period ended 30 June 2022 were authorised for issue in accordance with a resolution of the directors on 26 September 2022. Digitalbox plc (“the company”) is a Public Limited Company listed on AIM, incorporated in England and Wales. The interim consolidated financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.

2. Statement of Accounting policies

2.1 Basis of Preparation

The entities consolidated in the half year financial statements of the company for the six months to 30 June 2022 comprise the company and its subsidiaries (together referred to as “the group”).

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements.

The directors are satisfied that, at the time of approving the consolidated interim financial statements, it is appropriate to adopt a going concern basis of accounting and in accordance with the recognition and measurement principles of International Financial Reporting Standards adopted for use in the United Kingdom (“IFRS”). In reaching this conclusion the directors have considered the financial position of the Group, its cash, liquidity position and borrowing facilities together with its forecasts and projections for a period in excess of 12 months from the date of approval. At the reporting date the Group had £2.8m of cash at bank and in hand providing a strong position to support the continued and future success of the Group.

2.2 Accounting Policies

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

The interim results announcement has been prepared in accordance with International Financial Reporting Standards (“IFRS”), International Accounting Standards and Interpretations issued by the International Accounting Standards Board as adopted by the United Kingdom (“IFRSs”) and with those parts of the Companies Act 2006 applicable to companies preparing their accounts under IFRSs. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of these consolidated half year financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates in preparing these consolidated half year financial statements.

3. Segment Information

The Group’s primary reporting format for segment information is business segments which reflect the management reporting structure in the Group and of its two core media assets.

Unaudited six months to 30 June 2022

	Entertainment Daily	The Daily Mash	The Tab	Head Office	Total Six months to 30 June 2022
	£’000	£’000	£’000	£’000	£’000
Revenue	1,282	82	513	-	1,877

Cost of sales	(106)	(88)	(41)	-	(235)
Admin expenses*	(261)	(43)	(187)	(488)	(979)
Other operating income	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Adjusted operating profit/(loss)	915	(49)	285	(488)	663
Amortisation, depreciation and impairment	-	(777)	(44)	(19)	(840)
Share based payment charge	-	-	-	(39)	(39)
Finance income	-	-	-	1	1
Finance costs	-	-	-	(5)	(5)
Tax	-	-	-	6	6
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Profit/(loss) for the period	915	(826)	241	(544)	(214)

Unaudited six months to 30 June 2021

	Entertainment Daily	The Daily Mash	The Tab	Head Office	Total Six months to 30 June 2021
	£'000	£'000	£'000	£'000	£'000
Revenue	917	95	333	-	1,345
Cost of sales	(105)	(84)	(30)	-	(219)
Admin expenses*	(221)	(39)	(142)	(435)	(837)
Other operating income	-	-	-	5	5
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Adjusted operating profit/(loss)	591	(28)	161	(430)	294
Amortisation and depreciation	-	(61)	(44)	(15)	(120)
Share based payment charge	-	-	-	(71)	(71)
Finance income	-	-	-	1	1
Finance costs	-	-	-	(5)	(5)
Tax	-	-	-	(8)	(8)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Profit/(loss) for the period	591	(89)	117	(528)	91

3. Segment Information (continued)

12 months to 31 December 2021

	Entertainment Daily	The Daily Mash	The Tab	Head Office	Total Year to 31 December 2021
	£'000	£'000	£'000	£'000	£'000
Revenue	2,463	308	896	-	3,667
Cost of sales	(205)	(171)	(153)	-	(529)
Admin expenses*	(474)	(86)	(287)	(1,272)	(2,119)
Other operating income	-	-	-	10	10
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Adjusted operating profit/(loss)	1,784	51	456	(1,262)	1,029
Amortisation and depreciation	-	(122)	(88)	(5)	(215)

Acquisition and listing costs	-	-	-	(31)	(31)
Capital restructure costs	-	-	-	(143)	(143)
Share based payment charge	-	-	-	1	1
Finance costs	-	-	-	(14)	(14)
Tax	-	-	-	(231)	(231)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Profit/(loss) for the period	1,784	(71)	368	(1,685)	396
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

* Admin expenses exclude share based payment charges, amortisation, depreciation, impairment charges and acquisition and listing costs.

External revenue by location of customer

	Six months to 30 June 2022	Six months to 30 June 2021	Year to 31 December 2021
	£'000	£'000	£'000
United Kingdom	310	572	1,683
Europe	810	313	665
Rest of World	757	460	1,319
	<u> </u>	<u> </u>	<u> </u>
Total	1,877	1,345	3,667
	<u> </u>	<u> </u>	<u> </u>

4. Earnings per share

The calculation of the group basic and diluted loss per ordinary share is based on the following data:

	Unaudited Six months to 30 June 22 £'000	Unaudited Six months to 30 June 21 £'000	Audited 12 months to 31 December 21 £'000
The earnings per share is based on the following:			
Continuing earnings post tax (loss)/profit attributable to shareholders	(214)	91	396
	<u> </u>	<u> </u>	<u> </u>
Basic Weighted average number of shares	117,516,820	116,332,457	116,332,457
Diluted Weighted average number of shares	120,525,628	116,332,457	118,297,010
	<u> </u>	<u> </u>	<u> </u>
	pence	pence	pence
Basic earnings per share	(0.18)	0.08	0.34
Diluted earnings per share	(0.18)	0.08	0.34
	<u> </u>	<u> </u>	<u> </u>

Earnings 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.

5. Tangible Assets

	IFRS 16 Right- of-Use Asset	Office equipment	Total
	£'000	£'000	£'000
Cost			
At 1 January 2022	56	29	85
Additions	-	5	5
Disposals	(56)	(2)	(58)
At 30 June 2022	<u>-</u>	<u>32</u>	<u>32</u>
Depreciation			
At 1 January 2022	25	14	39
Charge for the period	-	3	3
Depreciation on disposal	(25)	(2)	(27)
At 30 June 2022	<u>-</u>	<u>15</u>	<u>15</u>
Net book value			
30 June 2022	<u>-</u>	<u>17</u>	<u>17</u>
31 December 2021	<u>31</u>	<u>15</u>	<u>46</u>

6. Intangible Assets

	Other Intangible Assets	Goodwill arising on consolidation	Development costs	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2022	1,476	9,610	121	11,207
Additions	-	-	87	87
At 30 June 2022	<u>1,476</u>	<u>9,610</u>	<u>208</u>	<u>11,294</u>
Amortisation				
At 1 January 2022	458	-	39	497
Charge for the period	105	-	16	121
Impairment losses	395	321	-	716

At 30 June 2022	958	321	55	1,334
Net book value				
30 June 2022	518	9,289	153	9,960
31 December 2021	1,018	9,610	82	10,710

The other intangible assets are being amortised over a period of 7 years and development costs are being amortised over 3 years on completion of the project.

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

The impairment losses relate to The Daily Mash. The Directors have taken a cautious view and written off the carrying value of goodwill and intangible asset of this brand as the underlying revenue model is changing from purely advertising based to a hybrid advertising and subscription based model.

7. Share capital

Allotted, issued and fully paid	No.	Value £'000
Ordinary shares of 0.01p each	117,923,398	1,179
Total	<u>117,923,398</u>	<u>1,179</u>

1,590,936 shares were issued in the 6-month period to 30 June 2022 for cash consideration of £36k giving rise to an increase in share premium of £20k.

8. Related party transactions

At 30 June 2022, the Group was due £nil (30 June 2021: £171k, 31 December 2021: 171k) from James Carter and Jim Douglas, two Directors of the company, the loans having been repaid in full on 31 March 2022.

During the period, Integral 2 Limited charged £37k (6 months to 30 June 2021: £26k, 12 months to 31 December 2021: £53k) to the Group, a company related by virtue of David Joseph, a member of key management personnel, having control over the entity. As at 30 June 2022, £5k (30 June 2021: £5k, 31 December 2021: £5k) was owed to Integral 2 Limited. On 22 June 2022 David Joseph acquired 600,000 shares in the company through an investment vehicle.

During the period, M Capital Investment Partners (Holdings) Limited billed £12.5k (6 months to 30 June 2021: £12.5k, 12 months to 31 December 2021: £23k) to the Group, a company related by virtue of Martin Higginson, a member of key management personnel, having control over the entity. As at 30 June 2022, £nil (30 June 2021: £nil, 31 December 2021: £2.5k) was owed to M Capital Investment Partners (Holdings) Limited. On 16 February 2022 Martin Higginson exercised his warrants in a subsidiary company which triggered an issue of 1,590,936 new ordinary shares of 1p each in the capital of the company by way of consideration for the exercise of warrants in that subsidiary. The effective exercise price of the warrants was 2.28p per share. He subsequently disposed of these shares on 21 February 2022.

Sir Robin Miller resigned as a Director of Digitalbox plc on the 17 February 2021. During the period, Robin Miller Consultants Limited billed £5k (6 months to 30 June 2021: £6k, 12 months to 31 December 2021: £11k) to the Group, a company related by virtue of Robin Miller, a former member of key management personnel, having control over the entity. As at 30 June 2022, £1k (30 June 2021: £nil, 31 December 2021: £1.7k) was owed to Robin Miller Consultants Limited.

The key management personnel are considered to be the Board of Directors, and were remunerated £192k in the period (6 months to 30 June 2021: £196k, 12 months to 31 December 2021: £715k).

The key management personnel hold 3,008,808 share options all of which vested on the 28 February 2022 resulting in a charge of £17k in the period (6 months to 30 June 2021: £50k, 12 months to 31 December 2021: £100k). Other personnel that are not considered to be key management hold 3,008,718 share options resulting in a charge of £22k in the period (6 months to 30 June 2021: £21k, 12 months to 31 December 2021: £43k).

9. Seasonality

The Group's activities are not subject to significant seasonal variation outside the normal parameters of a consumer media business.

10. Events after the interim period

There were no reportable events after the interim period.