

Business Post Group Limited

Directors' report and consolidated financial statements
for the year ended 31 December 2023

**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2023**

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BUSINESS POST GROUP LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS	Roger Courtney (<i>resigned 31 May 2024</i>) Colm O'Reilly Enda O'Coineen Derek Foley Butler Kjell Thomas Mattsson (<i>appointed 7 July 2023</i>) Karmo Kaas-Lutsberg (<i>appointed 7 July 2023</i>) Roisin O'Coinnen (<i>appointed 25 April 2024</i>)
SECRETARY	Colm O'Reilly
REGISTERED OFFICE	Post Publications Limited, 2 nd Floor Block B The Merrion Shopping Centre, Merrion Road, Dublin 4, D04W8W2.
COMPANY NUMBER	630323
SOLICITOR	Flynn O'Driscoll, No 1 Grants Row, Lower Mount Street, Dublin 2.
BANKERS	Allied Irish Banks, Banks Centre, Ballsbridge, Dublin 4.
AUDITOR	Ernst & Young, Chartered Accountants, Harcourt Centre, Harcourt Street, Dublin 2.

DIRECTORS' REPORT for the year ended 31 December 2023

The directors present their report, together with the audited consolidated financial statements of the Group, for the financial year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The main activities of the Group are the publication of The Business Post, a print and digital newspaper, to provide quality event and conferencing activity to Irish business and government and to provide market research and public opinion polling. The main activity of the Company is that of a holding Company of Post Publications Limited, IQuest Limited and RSV Ventures Limited.

LOSS FOR THE YEAR AND STATEMENT OF AFFAIRS AT 31 DECEMBER

The Group consolidated statement of comprehensive income and the Group consolidated balance sheet are set out on pages 12 and 13, respectively.

The loss on ordinary activities before taxation amounted to €2,876,625 (2022: €1,214,121). After a tax charge of €72,469 (2022: €71,619), the loss for the financial year of €2,949,094 (2022: loss €1,285,740) is transferred to the profit and loss reserves. Total shareholders deficit amounted to €3,651,163 (2022: shareholders' deficit of €1,177,283). The increase in the loss for the year was primarily driven by one-off advisory costs related to acquisitions and an equity funding round along with payroll costs which increased by €1.3 million.

BUSINESS REVIEW

The Group strategy is to grow revenues and diversify risk by investing in complimentary sectors to its news publishing flagship brand, the Business Post. The Group has made a number of acquisitions in the Conference & Events market since 2019 to extend the reach of the Business Post brand into a person-to-person live experience. The acquisition of the Red C Group in late 2021 gave the Group a major presence in the Data Insights and Market Research sector in Ireland and the UK. Through acquisition, organic growth and investment in technology the Group has evolved from being a traditional media company to a data driven digital insights and services group. During the year Bonnier News AB of Sweden, Scandanavia's largest news publisher, made a strategic minority equity investment in the Group. Bonnier's know-how in digital transformation change in news publishing, and their experience in developing complimentary revenue opportunities through acquisition, can be leveraged by the Group and make them an excellent fit to successfully implement the Group strategy.

Revenue for the Group grew 14% (2022: 64%) in 2023 to €23.1m (2022: €20.3m) on the back of organic growth and a partial year of contribution from Relish Research Ltd, a new market research acquisition in the UK. Relish is a complementary acquisition to the Red C UK business and is focused on corporate clients operating in different sectors of the UK economy. On a combined revenue basis, Red C UK and Relish Research are a "Top 75" research agency in the UK market, and management believe this stronger UK research capability footprint will create future opportunities to build new revenue channels.

Management believe that significant synergies can be leveraged to build further customer value from new data-based products, developed from strong research capabilities and enhanced corporate conferences and business events.

Gross Margin % grew strongly from 32.9% in 2022 to 41.5% in 2023 on the back of a stronger mix of business and focus on optimising costs. Negative EBITDA of €184,701 for 2023 dropped 124% compared to 2022. Depreciation and amortisation costs increased significantly in relation to the Group's acquisition. Finance costs also increased on the back of debt funding for new acquisitions.

**DIRECTORS' REPORT (Continued)
for the year ended 31 December 2023**

BUSINESS REVIEW (Continued)

The serious impact of macro-economic factors experienced in 2022 such as higher inflation, increased interest rates, high energy costs and war in Ukraine, were a significant factor on trading in the first half of 2023. The directors noted that market confidence and spending by corporate clients across media, events and research was materially stronger in the second half of 2023 and was a key driver of revenue growth.

As the Group continues its digital transformation journey, to become less reliant on traditional print media, the Directors are satisfied with the traction that its digital products are gaining in the market and believe that leveraging the relationship with Bonnier News is a significant opportunity to help accelerate the transformation process.

The directors are satisfied with the implementation of their long-term strategy and believe the business is well positioned to take advantage of demand for data driven digital products and services.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Group's strategy are subject to a number of risks. Risks are reviewed by the board and appropriate processes are put in place to monitor and mitigate them. The principal risks and uncertainties of the Group pertains to the value of its investments and the related recoverability of loans to subsidiaries. These risks are impacted by the commercial and operational risks of the Group's subsidiaries which are as follows:

- Loss of major customers either to competitors or through a decline in business;
- Down-turn in the economy, which would have a knock-on effect on business;
- Loss of key senior personnel;
- The risk of occurrence of any major bad debts;
- Migration from print to digital media offerings;
- Unchecked and continuing dominance of Big Tech in digital advertising;
- Forced shutdown of live/in-person events due to public health restrictions.

Strong credit controls address the former while the Group's digital strategy addresses the latter of these risks. The Group is also taking a more active role in the press and news publishing industry trade body (Newsbrands Ireland).

The key financial risks are as follows:

Liquidity risk

Liquidity risk is the risk that the Group has insufficient funds to meet its obligations as they fall due. The Group is funded through shareholder and third-party debt. Additionally, the Group expects its subsidiaries to generate distributable cash flows in future years.

Credit risk

The Group has implemented policies that require appropriate credit checks on potential customers before sales are made. Balances with existing customers are monitored on a continuous basis with appropriate action taken when outstanding balances exceed credit terms.

**DIRECTORS' REPORT (Continued)
for the year ended 31 December 2023**

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Interest rate risk

The Group is not subject to material liabilities with variable rates, in addition, interest rate volatility is expected to remain low over the foreseeable future.

Foreign exchange risk

The Group is not subject to material cash flows in foreign currencies.

Market risk

The continued socioeconomic factors such as social environment, government policies and technological changes has caused disruptions in the Irish and global economy, with demand for new technology solutions at risk as major customers' operations are themselves disrupted. While some stabilization has occurred post year end, the business remains exposed to ongoing global market uncertainty, including geopolitical tensions, inflationary pressures, and evolving regulatory environments, all of which may continue to impact customer demand and operational resilience.

The directors are satisfied that Group's technology and know-how is increasingly value additive during this period of change for new and existing customers and indeed new sales and pipeline sales have remained robust.

The management of the business and the execution of the Group's strategy are subject to a number of other risks as follows:

Business interruption risk

Business interruption, through whatever form, could potentially impact on all aspects of business operations, revenue generation and profitability. Business continuity planning and continuing communication with key stakeholders, allied to on-going assessment by management are the key measures used to mitigate these risks.

DIVIDENDS

The directors do not recommend the payment of a dividend.

Political and charitable contributions

The Group made no disclosable political or charitable donations or incurred any disclosable political expenditure during the year.

FUTURE DEVELOPMENTS

The Group expects its subsidiaries to continue to grow. The Group has been investing in complimentary businesses to create a modern data driven and fully integrated media platform, built around the Business Post brand which will significantly enhance the value of its subsidiaries' customer offering.

POST BALANCE SHEET EVENTS

There were significant events after the year end date which have been disclosed in Note 25.

ENVIRONMENTAL MATTERS

The Group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Group has complied with all applicable legislation and regulations.

**DIRECTORS' REPORT
for the year ended 31 December 2023 (Continued)***GOING CONCERN*

The directors have reviewed the Group's' cashflow forecast for a period of more than twelve months from the date of approval of the financial statements. In July 2023, the Business Post Group announced a €6m minority investment by Bonnier News of Sweden. The Directors are confident that the insights, know-how and success that Bonnier has had in digital transformation in other European markets will have a very positive impact on the Business Post's digital publishing strategy. The principal debt funding of the group continues to be two term loan drawdowns which amounted to €3.9m (2022: €4.5m) as at 31 December 2023. These loans are subject to two primary trading covenants, one of which was breached in 2022, as a result of the Covid shutdown, and continues to be in breach at the date of this report. However, the lender is aware of the breach, has acknowledged that all other terms of the loan have been fully met by the company and has confirmed that no action will be taken in respect of the breach. Accordingly, the Directors have concluded that it is appropriate to prepare the Group's financial statements for the year ended 31 December 2023 on a going concern basis.

DIRECTORS AND SECRETARY

The names of the persons who were directors at any time during the year ended 31 December 2023 are set out on page 2.

<i>Name</i>	<i>Company</i>	<i>Class of shares</i>	<i>Number held at 31 December 2023</i>	<i>Number held at 1 January 2023</i>
Enda O'Coineen	Dun Aengus Invest Unlimited Company	Ordinary €1*	100	100

*(shares held at date of appointment)

Colm O'Reilly, Derek Foley Butler, Roger Courtney, Roisin O'Coineen, Karmo Kaas-Lutsberg and Kjell Thomas Mattson had no direct beneficial interest in the shares of the ultimate parent company at the beginning or end of the financial year.

In accordance with the constitution, the directors retire by rotation and being eligible, offer themselves for re-election.

HEALTH AND SAFETY OF EMPLOYEES

The well-being of the Group's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Group has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety statement.

SUBSIDIARY UNDERTAKINGS

The Group owns 100% share capital of Post Publications Limited, IQuest Limited, Digital DNA and RSV Ventures Limited.

BUSINESS POST GROUP LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2023 (Continued)

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each of the directors in office at the date of approval of the Financial Statements is aware:

- there is no relevant audit information of which the Group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

AUDIT COMMITTEE

The Group has not constituted an audit committee as the directors are of the view that the current corporate governance arrangements in the Group are sufficient to monitor the financial reporting process including the associated internal controls, the statutory audit process, and the independence of the statutory auditors.

DIRECTORS' COMPLIANCE STATEMENT

The directors are responsible for securing material compliance with the relevant obligations as defined in Section 225 of the Companies Act 2014, which comprise material compliance with specified matters in the Companies Act 2014 and with Irish Tax law. To ensure material compliance with the relevant obligations, the directors have codified the Company's relevant corporate governance arrangements into a Group compliance policy statement and have commissioned a review of the contained policies and procedures on an annual basis to ensure that these policies ensure material compliance with the relevant obligations as set out in the Companies Act 2014.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Group's accounting records are maintained at the Group's registered office at Post Publications Limited, 2nd Floor Block B The Merrion Shopping Centre, Merrion Road, Dublin 4, D04W8W2.

AUDITOR

The auditor, Ernst & Young, Chartered Accountants, are willing to continue in office in accordance with section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

Enda O'Coineen
Director

Date:

17/12/25

Colm O'Reilly
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 31 December 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Parent Company as at the financial year end date and of the loss of the Group for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

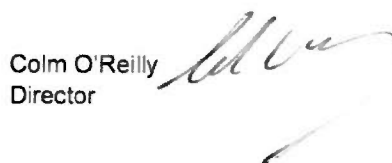
- select suitable accounting policies for the Group financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Group financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group, enable at any time the assets, liabilities, financial position and loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Approved by the Board and signed on its behalf by:



Enda O'Coineen
Director



Colm O'Reilly
Director

Date: 12/12/23



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUSINESS POST GROUP LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Business Post Group Limited ('the Company') and its subsidiaries ('the Group') for the year ended 31 December 2023, which comprise the Group Profit and Loss Account, the Group Statement of Comprehensive Income, the Group and Parent, Company Balance Sheet, the Group and Parent Company Statement of Changes in Equity, the Group, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 31 December 2023 and of its loss for the year then ended;
- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023;
- the Group and Company financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUSINESS POST GROUP LIMITED

Conclusions relating to going concern (Continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company statement of financial position is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUSINESS POST GROUP LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'R Wallace'.

Roger Wallace

for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

19 December 2025

BUSINESS POST GROUP LIMITED**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2023**

	<i>Note</i>	<i>Year ended 31 December 2023 €</i>	<i>Year ended 31 December 2022 €</i>
Revenue	4	23,124,457	20,332,449
Cost of sales		(12,762,502)	(11,893,305)
Gross profit		10,361,954	8,439,144
Administration and other expenses		(10,546,655)	(7,684,141)
Depreciation and amortisation		(1,115,510)	(1,022,207)
Operating loss	6	(1,300,211)	(267,204)
Finance costs	7	(749,716)	(561,941)
Finance income		215	-
Share of loss of an associate		(44)	(37,526)
Impairment of investment in associate		-	(109,428)
Exceptional items	8	(826,870)	(238,022)
Loss before tax on ordinary activities		(2,876,625)	(1,214,121)
Income tax expense	9	(72,469)	(71,619)
Loss for the year		(2,949,094)	(1,285,740)
Other comprehensive (expense)/income: equity investment derecognised on business combination		(9,671)	-
Currency translation differences		384	(14,406)
Other comprehensive loss for the year, net of tax		(2,958,381)	(1,300,146)

The loss for the year relates to continuing operations.

The notes on pages 18 to 48 form an integral part of these Financial Statements.

BUSINESS POST GROUP LIMITED

GROUP CONSOLIDATED BALANCE SHEET
as at 31 December 2023

	Note	31 December 2023 €	31 December 2022 €
FIXED ASSETS			
Tangible assets	10	305,353	272,996
Intangible assets	11	8,582,360	7,419,927
Financial assets	12	-	9,715
		<u>8,887,713</u>	<u>7,702,638</u>
CURRENT ASSETS			
Debtors and other receivables	13	5,901,775	4,101,341
Cash and cash equivalents		860,057	967,008
		<u>6,761,832</u>	<u>5,068,349</u>
CREDITORS (amounts falling due within one year)	14	<u>(8,849,931)</u>	<u>(8,257,814)</u>
NET CURRENT LIABILITIES		<u>(2,088,099)</u>	<u>(3,189,465)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,799,614</u>	<u>4,513,173</u>
CREDITORS (amounts falling due after more than one year)	15	<u>(10,450,777)</u>	<u>(5,690,456)</u>
NET LIABILITIES		<u><u>(3,651,163)</u></u>	<u><u>(1,177,283)</u></u>
CAPITAL AND RESERVES			
Called up share capital –presented as equity	18	277,796	265,862
Share premium	19	3,936,705	3,464,138
Profit and loss account		(7,855,558)	(4,896,793)
Currency translation reserve		(10,106)	(10,490)
Shareholders' deficit		<u><u>(3,651,163)</u></u>	<u><u>(1,177,283)</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on the _____ and signed on its behalf by:

Enda O'Coineen
Director

Date:

17/12/2023

Colm O'Reilly
Director

Date:

17/12/23

The notes on pages 18 to 48 form an integral part of these financial statements.

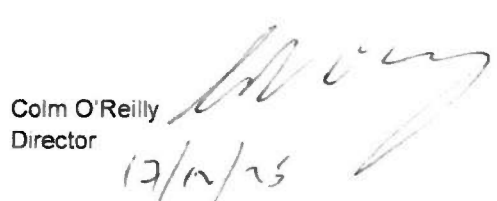
BUSINESS POST GROUP LIMITED

PARENT COMPANY BALANCE SHEET
as at 31 December 2023

	Note	31 December 2023 €	31 December 2022 €
FIXED ASSETS			
Tangible assets	10	-	-
Intangible assets	11	669,061	738,843
Financial assets	12	8,650,317	8,464,918
		<u>9,319,378</u>	<u>9,203,761</u>
CURRENT ASSETS			
Debtors and other receivables	13	3,388,851	77,387
Cash and cash equivalents		1,583	3,193
		<u>3,390,434</u>	<u>80,580</u>
CREDITORS (amounts falling due within one year)	14	<u>(4,219,046)</u>	<u>(4,166,055)</u>
NET CURRENT LIABILITIES		<u>(828,612)</u>	<u>(4,085,475)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,490,766	5,118,286
CREDITORS (amounts falling due after more than one year)	15	<u>(8,617,585)</u>	<u>(3,961,825)</u>
NET (LIABILITIES) / ASSETS		<u><u>(126,819)</u></u>	<u><u>1,156,461</u></u>
CAPITAL AND RESERVES			
Called up share capital –presented as equity	18	277,796	265,862
Share premium	19	3,936,705	3,464,138
Profit and loss account		(4,341,320)	(2,573,539)
Shareholders' (deficit) / funds		<u><u>(126,819)</u></u>	<u><u>1,156,461</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on the _____ and signed on its behalf by:

Enda O'Coineen
Director 

Colm O'Reilly
Director 

12/12/23

Date:

The notes on pages 18 to 48 form an integral part of these financial statements.

**GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2023**

	<i>Called up share capital – presented as equity</i>	<i>Share premium</i>	<i>Profit and loss account</i>	<i>Currency translation reserve</i>	<i>Total</i>
	€	€	€	€	€
At 1 January 2022	265,862	3,464,138	(3,611,053)	3,916	122,863
Loss for the year	-	-	(1,285,740)	-	(1,285,740)
Other comprehensive loss for the year	-	-	-	(14,406)	(14,406)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Comprehensive loss for the year	-	-	(1,285,740)	(14,406)	(1,162,877)
At 31 December 2022	265,862	3,464,138	(4,896,793)	(10,490)	(1,177,283)
Loss for the year	-	-	(2,949,094)	-	(2,949,094)
Other Comprehensive loss for the year	-	-	(9,671)	384	(9,287)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Comprehensive loss for the year	-	-	(2,958,765)	384	(2,958,381)
Share Issuance	11,934	472,567	-	-	484,501
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total transactions with owners, recognised directly in equity	11,934	472,567	-	-	484,501
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	<u>277,796</u>	<u>3,936,705</u>	<u>(7,855,558)</u>	<u>(10,106)</u>	<u>(3,651,163)</u>

The notes on pages 18 to 48 form an integral part of these financial statements.

**PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2023**

	<i>Called up share capital -presented as equity</i> €	<i>Share premium</i> €	<i>Profit and loss account</i> €	<i>Total</i> €
At 1 January 2022	265,862	3,464,138	(1,625,673)	2,104,327
Loss for the year	-	-	(947,866)	(947,866)
At 31 December 2022	265,862	3,464,138	(2,573,539)	1,156,461
Loss for the year	-	-	(1,767,781)	(1,767,781)
Share Issuance	11,934	472,567	-	484,501
At 31 December 2023	<u>277,796</u>	<u>3,936,705</u>	<u>(4,341,320)</u>	<u>(126,819)</u>

The notes on pages 18 to 48 form an integral part of these financial statements.

BUSINESS POST GROUP LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2023**

	<i>Note</i>	<i>Year ended 31 December 2023 €</i>	<i>Year ended 31 December 2022 €</i>
NET CASH INFLOW FROM OPERATING ACTIVITIES	20	(1,954,895)	1,013,390
INVESTING ACTIVITIES			
Purchases of tangible assets	10	(73,359)	(57,082)
Purchases of intangible assets	11	(170,329)	(266,056)
Acquisition of subsidiaries , net of cash acquired		(2,562,415)	(1,107,090)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(2,806,103)	(1,430,228)
FINANCING ACTIVITES			
Repayment of borrowings	20(iii)	(762,903)	(413,173)
Proceeds from borrowings	20(iii)	-	907,750
Interest paid on external loans	20(iii)	(683,050)	(498,005)
Proceeds from third-party loan	20(iii)	100,000	-
Issue of preference shares	20(iii)	6,000,000	-
NET CASH INFLOW (OUTFLOW) FROM FINANCING		4,654,047	(3,428)
DECREASE IN CASH IN THE FINANCIAL YEAR		(106,951)	(420,266)
Cash and cash equivalents at the beginning of the financial year		967,008	1,387,274
Cash and cash equivalents at the end of the financial year		860,057	967,008

The notes on pages 18 to 48 form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2023

1. GENERAL INFORMATION

Business Post Group Limited is a Company incorporated in Ireland under the Companies Act 2014 on 16 July 2018. The address of the registered office is Post Publications Limited, 2nd Floor Block B The Merrion Shopping Centre, Merrion Road, Dublin 4, D04W8W2. The principal activity of the Group is publication of The Business Post, a print and digital newspaper, to provide quality event and conferencing activity to Irish business and government and to provide market research and public opinion polling.

The financial statements of Business Post Group Limited (the "Company and Group") for the year ended 31 December 2023 were authorised for issue by the board of directors on 15 May 2025 and the balance sheet was signed on the board's behalf by Enda O'Coineen and Colm O'Reilly.

2. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding year.

2.1 *Statement of compliance*

The Group and Company financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and in compliance with the Companies Act 2014.

2.2 *Basis of preparation*

The consolidated financial statements of the Group and the financial statements of the Company have been prepared on a historical cost convention. The consolidated and Company financial statements are presented in euro ("€"), which is also the Company's functional currency. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

2.3 *Going concern*

The directors have reviewed the Group's' cashflow forecast for a period of more than twelve months from the date of approval of the financial statements. In July 2023, the Business Post Group announced a €6m minority investment by Bonnier News of Sweden. The Directors are confident that the insights, know-how and success that Bonnier has had in digital transformation in other European markets will have a very positive impact on the Business Post's digital publishing strategy. The principal external debt funding of the Group continues to be two term loan drawdowns which amounted to €3.9m as at 31 December 2023. These loans are subject to two primary trading covenants, one of which was breached in 2023 and continues to be in breach at the date of this report. However, the lender is aware of the breach, has acknowledged that all other terms of the loan have been fully met by the company and confirmed that no action will be taken in respect of the breach.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.3 *Going concern (continued)*

Accordingly, the Directors have concluded that it is appropriate to prepare the Group's financial statements for the year ended 31 December 2023 on a going concern basis.

2.4 *Basis of consolidation*

The Group financial statements consolidate the financial statements of Business Post Group Limited and all its subsidiary undertakings drawn up to 31 December 2023.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary, except for common control transactions as detailed below. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Upon the acquisition of a business, fair values are attributed to the identifiable net assets acquired.

All subsidiaries are consolidated up to the Group balance sheet date. Financial statements of subsidiaries are prepared using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full on consolidation.

The Group has availed of the exemption in Section 304 of the Companies Act 2014 from presenting the Statement of Comprehensive Income.

2.5 *Business combinations and goodwill*

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired. On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination. Goodwill is amortised over its expected useful life which is estimated to be ten years. Goodwill is assessed for impairment when there are indicators of impairment, and any impairment is charged to the profit and loss account. No reversals of impairment are recognised.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.6 *Turnover*

Turnover is stated net of VAT and trade discounts. Turnover consists of revenue generated from circulation, advertising and conferences, comprising the invoiced value of goods and services, exclusive of value added tax. Circulation income is recognized when the product is sold, while advertising revenue is recognized when the advertisement is published. Commission income is recognized when the amount becomes due. Conference and event income are recognized when the event has taken place. Online subscription income is recognized on an accrual's basis, the online subscription revenue relating to the next financial year is recorded as deferred revenue at year end.

In accordance with Schedule 3, Section 65(b) of the Companies Act 2014, the directors have chosen not to disclose segmental information in respect of turnover by business class or geographical market, as to do so would be seriously prejudicial to the interests of the Company or the Group.

2.7 *Tangible fixed assets*

Fixed assets are stated at cost less accumulated depreciation. The cost of a fixed asset comprises of all amounts incurred in the acquisition of assets and any amounts that can be attributable directly to bringing the asset into running condition.

Depreciation is calculated in order to write off the cost of the relevant fixed assets in equal annual instalments over their estimated useful lives as follows:

Leasehold improvement	10 years
Fixtures and fittings	5 - 10 years
Computer and office equipment's	3 - 10 years
Plant and machinery	5 years
Motor vehicles	3 years

2.8 *Intangible fixed asset and amortisation*

Computer software and digital platform

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition. Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The costs incurred in developing software and in respect of digital platform are written off in equal annual instalments over its estimated useful economic life of 5 years.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.8 *Intangible fixed asset and amortisation (continued)*

Goodwill

Goodwill acquired on each business combination is capitalised, classified as an asset on the balance sheet and amortised on a straight-line basis over its useful life. Goodwill and brand are amortised over their economic life of 10 years.

Brands

Acquired brands are only recognised when title is clear, brand earnings are separately identifiable, the brand could be sold separately from the rest of the business. Acquired brand are amortised on straight line basis over their economic useful life of 10 years.

2.9 *Impairment of assets*

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

2.10 *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2.11 *Foreign currency*

Transactions and balances

Transactions denominated in foreign currencies are recorded in euro at actual exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rates of exchange prevailing at the balance sheet date. Gains and losses arising from changes in the exchange rates subsequent to the dates of transactions are included in the income statement.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into euro at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in currency translation reserve.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (Continued)

2. ACCOUNTING POLICIES (CONTINUED)

2.12 *Financial instruments*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. If the financial asset relates to intercompany loan receivable from the subsidiary company, the resulting difference between the transaction price and the present value will be accounted for as an investment to the lender.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer; or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (d) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).
- (e) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

2. ACCOUNTING POLICIES (continued)

2.12 *Financial instruments (continued)*

Financial assets and liabilities (continued)

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Convertible redeemable preference shares classified as debt

Financial assets and liabilities are recognised on the Statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- They include no contractual obligation upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- Where the instruments will or may be settled in the Company's own equity instruments or is a derivative that will be settled the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.13 *Taxation*

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the Financial Statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the Financial Statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Group and the Group intends either to settle current tax liabilities and assets 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 liabilities or assets are expected to be settled or recovered.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.13 *Taxation (continued)*

Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of VAT except:

Where VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, then it is recognised as part of the cost of acquisition of the asset or expensed as applicable. Receivables and payables include the amount of VAT where applicable. The net amount of VAT recoverable from or payable to the taxation authority is included as part of receivables or payables recorded on the Statement of Financial Position.

2.14 *Contingent consideration*

The Group accounts for contingent consideration in relation to its acquisition strategy and where contractual earnout targets are a material component of the potential final consideration. The contingent consideration is reported at fair value at the date of the acquisition with the earnout value deferred in line with the contractual terms of the earnout mechanism. The deferred consideration is reviewed and adjusted annually by the directors in line with the acquired Group's performance versus the contractual earnout targets.

2.15 *Leases*

The Group as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.16 *Retirement benefits*

The Group operates a defined contribution scheme. The scheme is open to all eligible employees.

For defined contribution schemes the amounts charged to the Statement of Comprehensive Income in respect of pension costs and other post-retirement benefits are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.17 *Share capital of the company*

Ordinary shares

The ordinary share capital of the Company is presented as equity.

Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and on hand.

2.18 *Loans and borrowings*

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period.

Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

2.19 *Other financial liabilities*

Trade payables are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

2.20 *Investments in subsidiaries*

Investments in subsidiaries at parent perspective are initially recognised at cost. Subsequent to initial measurement, the investment in subsidiary is carried at cost less impairment.

Investments in associates. An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The Group's investment in an associate is accounted for using the equity method.

The consolidated statement of comprehensive income reflects the Group's share in the results of operations of the associate. Where there has been a change recognised in the investees' other comprehensive income, the Group recognises its share of any changes and discloses this, when applicable, in other comprehensive income. Profits and losses arising from transactions between the Group and the associate are eliminated to the extent of the interest in the associates. Dividends received or receivable from associates are recognised as a reduction in the carrying value of the investment in associate.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.20 *Investments in subsidiaries (continued)*

The Group's investment in associate includes goodwill on acquisition. Goodwill relating to an associate is included in the carrying value of the investment and is not amortised. The carrying value of the investment in associate is tested for impairment.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The consolidated statement of comprehensive income reflects the Group's share in the results of operations of the associate. Where there has been a change recognised in the investees' other comprehensive income, the Group recognises its share of any changes and discloses this, when applicable, in other comprehensive income. Profits and losses arising from transactions between the Group and the associate are eliminated to the extent of the interest in the associates. Dividends received or receivable from associates are recognised as a reduction in the carrying value of the investment in associate.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the group's accounting policies, which are described in note 2, 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 historical experience and other factors that are 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.

There are no critical judgements or estimates that the directors have made in the process of applying the group's accounting policies and that have significant effect on the amounts recognised in the financial statements except as described below.

Contingent consideration

The recognition or non-recognition of contingent consideration as it involves estimates of the future earnout of the Red C Ventures Limited.

Goodwill amortisation

The group estimates the useful economic life of goodwill with reference to business strategy and forecast financial performance. This estimate is renewed annually in accordance with accounting policy.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

4. **TURNOVER AND SEGMENTAL ANALYSIS**

Turnover is comprised of the invoiced value of goods and services supplied by the Company, exclusive of trade discounts and value added tax. In accordance with Schedule 3, Section 65(b) of the Companies Act 2014, the directors have chosen not to disclose segmental information in respect of turnover by business class or geographical market, as to do so would be seriously prejudicial to the interests of the Company or the Group.

5. **STAFF COSTS**

The average number of persons employed by the Group (including executive directors) was as set out below:

	<i>Year ended</i> <i>31 December</i> 2023 No.	<i>Year ended</i> <i>31 December</i> 2022 No.
Production	106	98
Sales and distribution	100	69
Management and administration	24	21
	<u>230</u>	<u>188</u>

	<i>Year ended</i> <i>31 December</i> 2023 €	<i>Year ended</i> <i>31 December</i> 2022 €
The aggregate payroll costs of these persons were as follows:		
Wages and salaries costs	9,871,586	8,604,842
Social welfare costs	1,103,149	816,520
Pension costs	799,258	990,169
	<u>11,774,007</u>	<u>10,411,531</u>

Director's remuneration

Aggregate emoluments paid to or receivable by director in respect of qualifying services:

	2023 €	2022 €
Salaries and directors' fees	218,420	128,967
	<u>218,420</u>	<u>128,967</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

6. OPERATING LOSS

	<i>Year ended</i> <i>31 December</i> <i>2023</i> €	<i>Year ended</i> <i>31 December</i> <i>2022</i> €
This is stated after charging:		
Depreciation and amortisation	1,115,510	1,022,207
Operating lease rental	436,768	404,787
Impairment of investments	-	109,428
	<u> </u>	<u> </u>

Auditors' remuneration

Auditors' remuneration for work carried out for the company in respect of the financial year is as follows:

	<i>Year ended</i> <i>31 December</i> <i>2023</i> €	<i>Year ended</i> <i>31 December</i> <i>2022</i> €
Audit of individual company financial statements	130,600	124,156
Tax advisory services	6,825	9,325
	<u> </u>	<u> </u>
	<u>137,425</u>	<u>133,481</u>

7. FINANCE COSTS

	<i>Year ended</i> <i>31 December</i> <i>2023</i> €	<i>Year ended</i> <i>31 December</i> <i>2022</i> €
Interest expense on external loan	617,125	480,656
Bank interest expense	65,924	17,793
Unwinding of contingent Consideration discount	66,667	63,492
	<u> </u>	<u> </u>
	<u>749,716</u>	<u>561,941</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

8. EXCEPTIONAL ITEMS	<i>Year ended</i> <i>31 December</i> <i>2023</i> €	<i>Year ended</i> <i>31 December</i> <i>2022</i> €
<i>Non-Operating cost:</i>		
Redundancy and severance payments	163,743	78,052
Corporate finance advisors' fees	663,127	-
Legal fees	-	27,806
Digital transformation	-	132,164
	<u>826,870</u>	<u>238,022</u>

The exceptional cost incurred in 2023 relates to redundancy and severance pay in relation to an editorial restructuring and professional fees paid in relation to fundraising. In 2022, the exceptional cost primarily pertains to the Group's digital transformation including restructuring of the production team.

9. TAXATION		
(a) <i>Current tax</i>	<i>2023</i> €	<i>2022</i> €
Charge for the year	72,469	71,619
	<u>72,469</u>	<u>71,619</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

9. TAXATION (Continued)

(b) *Factors affecting tax charge*

The tax assessed on the loss on ordinary activities for the year is different to that computed using the standard rate of corporation tax in the Republic of Ireland of 12.5% (2022: 12.5%). As the majority of the Group's operations are in the Republic of Ireland, the standard rate of corporation tax in the Republic of Ireland of 12.5% has been used.

The differences are explained below:

	<i>Year ended</i> <i>31 December</i> <i>2023</i> €	<i>Year ended</i> <i>31 December</i> <i>2022</i> €
Loss on ordinary activities before taxation	(2,876,625)	(1,214,121)
Loss on ordinary activities multiplied by standard tax rate of 12.5%	(359,578)	(151,765)
<i>Effects of:</i>		
Depreciation in excess of capital allowances	106,880	100,343
Disallowed expenses	210,589	53,057
Losses carried forward	79,544	69,984
Differences in effective tax rates on overseas earnings	38,020	-
Other tax adjustments	(2,986)	-
	<u>72,469</u>	<u>71,619</u>

(c) *Factors affecting future tax charges*

There are no factors which may materially impact future tax charges.

(d) *Deferred tax*

A potential deferred tax asset amounting to €462,710 (2022: €383,166) is not recognised due to uncertainty as to future profits against which it may be utilised.

BUSINESS POST GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

10. TANGIBLE ASSETS	Leasehold property €	Motor vehicle* €	Fixtures and fittings €	Computer equipment €	Plant & machinery €	Office equipment €	Total €
<i>Cost:</i>							
At 1 January 2023	92,597	7,448	239,387	338,007	14,283	-	691,722
Additions	-	-	19,201	54,158	-	-	73,359
Arising on acquisitions (Note 24)	1,517	2,908	-	9,619	-	34,882	48,926
Currency translations	-	-	-	4,836	-	2,800	7,636
At 31 December 2023	94,114	10,356	258,588	406,620	14,283	37,682	821,643
<i>Depreciation:</i>							
At 1 January 2023	26,684	7,448	99,305	283,859	1,430	-	418,726
Charge for the year	21,575	271	23,679	42,792	4,858	1,892	95,067
Currency translations	-	-	-	987	-	1,509	2,496
At 31 December 2023	48,259	7,719	122,984	327,638	6,288	3,401	516,289
<i>Carrying amount:</i>							
At 31 December 2023	45,855	2,636	135,604	78,983	7,995	34,281	305,353
At 31 December 2022	65,913	-	140,082	54,148	12,853	-	272,996

* Motor vehicles relates to Parent Company.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

11. INTANGIBLE ASSETS	Digital platform €	Computer software €	Brands & Trademarks* €	Goodwill €	Total €
<i>Cost:</i>					
At 1 January 2023	704,890	446,719	898,472	7,245,894	9,295,975
Additions	170,329	-	-	2,014,179	2,184,508
Other adjustments	-	-	-	(1,254)	(1,254)
At 31 December 2023	875,219	446,719	898,472	9,258,819	11,479,228
<i>Amortisation</i>					
At 1 January 2023	255,654	381,873	159,629	1,078,892	1,876,048
Charge for the year	107,406	39,190	69,782	804,443	1,020,821
At 31 December 2023	363,060	421,063	229,411	1,883,335	2,896,869
<i>Carrying amount:</i>					
At 31 December 2023	512,159	25,656	669,061	7,375,484	8,582,360
At 31 December 2022	449,235	64,846	738,843	6,167,003	7,419,927

*Brands and trademarks relates to Parent Company.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

11. INTANGIBLE ASSETS (Continued)

Goodwill

On 1 February 2021, the Group invested €50,000 to acquire 50% of the share capital of Smart Speakers. Goodwill of €33,339 was recorded in respect of this acquisition, amortised over a period of 10 years. During the current financial year, the Group acquired the remaining 50% interest in Smart Speakers for a consideration of €100,000, thereby obtaining control of the entity. In accordance with the requirements of FRS 102 Section 19, this transaction has been accounted for as a step acquisition. For the purposes of calculating goodwill arising on the acquisition of control, the deemed cost of the Group's previously held 50% interest has been measured at €43,011, representing the original consideration of €50,000 less cumulative amortisation of goodwill recognised up to the date control was obtained. The total deemed consideration for 100% of Smart Speakers is therefore €143,011. The fair value of the identifiable net assets of Smart Speakers at the date of gaining control was €19,344, resulting in goodwill of €123,667 recognised in respect of the business combination. This goodwill is being amortised over a period of 10 years. Further details is disclosed in note 24.

On 18 August 2023, Company acquired Relish Research for a consideration of €2,453,328 of which €2,253,550 was cash consideration and the remainder is contingent consideration, payable as the Relish Research Limited business achieves certain agreed financial targets. Goodwill of €1,890,512 is recorded in respect of this acquisition and is amortised over a period of 10 years. Further details are disclosed in note 24. The original goodwill was accordingly derecognised during the year.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

12. FINANCIAL ASSETS

The Group holds the following investments in associates:	2023 €	2022 €
Opening balance	9,715	156,669
Equity investment derecognised on business combination	(9,671)	-
Share of net (loss) in an associate	(44)	(37,526)
Impairment	-	(109,428)
Closing balance	<u>-</u>	<u>9,715</u>

During the year, the Group acquired the remaining 50% equity interest in Smart Speakers Limited for a total consideration of €100,000, thereby obtaining control of the entity. As a result, the investment ceased to be accounted for as an associate and was derecognised from financial assets. In accordance with FRS 102, the step acquisition was treated as a business combination, and the previously held interest was remeasured as part of the deemed consideration transferred. The carrying amount of the investment at the date of acquisition, €9,671, was derecognised from the Group's investment in associates. Further details are disclosed in note 24.

<i>Share of assets and liabilities of Associates as at 31 December 2023</i>	<i>Record Media</i> €	<i>Tribe 101 TOZO</i> €	<i>Total</i> €
Non-current assets	7,099	800,200	807,299
Current assets	78,481	208,000	286,481
Current liabilities	(149,778)	(2,200)	(151,978)
Non-current liabilities	(15,098)	-	(15,098)
Net assets (100%)	<u>(79,296)</u>	<u>1,006,000</u>	<u>926,704</u>
<i>Groups shareholding (%)</i>	26%	20%	
Group share of net assets	-	201,100	201,100
Impairment in prior years	-	(201,100)	(201,100)
Group's carrying amount of the investment	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (Continued)

12. FINANCIAL ASSETS (Continued)

*Share of assets and liabilities
of Associates as at 31
December 2022*

	<i>Record Media</i> €	<i>Smart Speakers</i> €	<i>Tribe 101 TOZO</i> €	<i>Total</i> €
Non-current assets	11,564	633	800,200	812,397
Current assets	87,037	431,858	208,000	726,895
Current liabilities	(83,489)	(413,147)	(2,200)	(498,836)
Non-current liabilities	(14,946)	-	-	(14,946)
Net assets (100%)	166	19,344	1,006,000	1,025,510
<i>Groups shareholding (%)</i>	26%	50%	20%	
Group share of net assets	44	9,671	201,200	210,915
Impairment in prior years	-	-	(91,772)	(91,772)
Impairment in current year	-	-	(109,428)	(109,428)
Group's carrying amount of the investment	44	9,671	-	9,715

The Parent Company holds the following unlisted investments:

	<i>31 December 2023</i> €	<i>31 December 2022</i> €
Investments in subsidiaries-unlisted	8,137,507	7,922,576
Other financial assets-unlisted	151,211	201,211
Intercompany loan receivables*	361,599	341,131
	8,650,317	8,464,918

* In 2022, amounts owed by related party were remeasured at the rate 6% as the loan is expected to be repaid in 2031. The increase in the carrying value from €341,131 to €361,599 during the year primarily represents the unwinding of the discount, which is recognised as finance income in the Company's profit and loss account. This income and the related intercompany balance are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (Continued)

13. DEBTORS AND OTHER RECEIVABLES

	<i>2023</i> <i>Group</i> €	<i>2022</i> <i>Group</i> €	<i>2023</i> <i>Company</i> €	<i>2022</i> <i>Company</i> €
Trade debtors	4,873,911	3,504,490	59,501	-
Amounts owed by related parties	-	64,353	3,249,823	62,353
Prepayment and other receivables	1,027,864	532,498	79,301	15,034
	<u>5,901,775</u>	<u>4,101,341</u>	<u>3,388,851</u>	<u>77,387</u>

The directors consider that the carrying value of debtors approximate fair value and are satisfied that the carrying value is receivable and expected to be realised in the normal course of business. Amounts owed by related parties are interest free and payable on demand.

14. CREDITORS (amounts falling due within one year)

	<i>2023</i> <i>Group</i> €	<i>2022</i> <i>Group</i> €	<i>2023</i> <i>Company</i> €	<i>2022</i> <i>Company</i> €
Trade creditors	1,772,283	1,739,966	-	-
Deferred revenue	1,210,293	753,645	-	-
Amounts owed to related parties	28,882	82,820	1,851,825	1,386,939
Accruals and other creditors	1,863,805	2,103,337	307,446	687,210
Invoice discounting (Note 16)	504,409	410,518	-	-
Loans and borrowings (Note 16)	1,336,699	758,573	1,320,032	758,573
Corporation tax	75,279	48,636	-	-
PAYE	442,334	363,419	-	-
VAT	689,872	663,567	-	-
Contingent consideration	719,865	1,333,333	719,865	1,333,333
Warehoused tax	206,208	-	19,878	-
	<u>8,849,931</u>	<u>8,257,814</u>	<u>4,219,046</u>	<u>4,166,055</u>

Amounts due to the Company's parent undertaking are payable on demand and not subject to interest.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

14. CREDITORS (amounts falling due within one year) (Continued)

Contingent Consideration

On 10 September 2021, Company acquired 100% of the share capital of the Irish and UK market research Red C Ventures Limited ('Red C') for a consideration of €7,000,000 of which €4,550,000 was cash consideration with the remaining contingent on Red C achieving certain agreed financial targets. Having reviewed the performance of Red C, the directors believe that it is probable that earnout targets will be achieved. Consequently, in 2021, the Group has recorded the remaining consideration of €2,450,000 discounted to a present value of €2,319,841, of which €1,050,000 was paid subsequently by Company on 15 November 2022. In 2023, the outstanding consideration has a discounted value of €719,865 (2022: €1,333,333) and is now expected to be settled within one year.

15. CREDITORS (amounts falling due after more than one year)

	2023 Group €	2022 Group €	2023 Company €	2022 Company €
Contingent consideration	200,586	-	-	-
Deferred tax provision	10,184	-	-	-
Convertible preference shares	6,000,000	-	6,000,000	-
Warehoused tax*	1,609,794	1,816,001	70,705	90,583
Loans and borrowings (Note 16)	2,630,213	3,781,242	2,546,880	3,871,242
Accruals and deferred income	-	3,213	-	2
	<u>10,450,777</u>	<u>5,690,456</u>	<u>8,617,585</u>	<u>3,961,825</u>

* Value added tax, PAYE and temporary wage subsidy

On 2 May 2020, the Government announced it would legislate to provide that Revenue would warehouse deferred VAT and payroll taxes debts associated with the COVID-19 crisis. The tax debt warehousing arrangement allowed a business to park unpaid VAT and PAYE (Employer) tax debts, that arose from the COVID-19 crisis for a period of 12 months after a business resumed trading. No interest was to accrue during this period with an interest rate of 3% per annum to apply on the repayment of these 'warehoused tax debts' after that date.

Finance Act 2020 extended the Debt Warehousing Scheme to include certain income tax liabilities for 2020 and 2021 for the self-employed and to include overpayments of Temporary Wage Subsidy Scheme (TWSS) payments by Revenue to employers.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (Continued)

15. CREDITORS (amounts falling due after more than one year) (Continued)

In January 2021, Revenue confirmed that the Scheme remained available to support businesses experiencing tax payment difficulties arising from the COVID-19 Level 5 public health restrictions

On 21 December 2021, the Scheme was extended to assist businesses impacted by the newly announced public health restrictions. Period 1 (the COVID-19 restricted trading phase) was extended to 31 March 2022, where certain criteria are satisfied. On 21 January 2022, the Government extended this period by one month to 30 April 2022. Period 2 (the zero-interest phase) for these taxpayers will now run from 1 May 2022 until 30 April 2023. Period 3 (the reduced interest phase) will run from 1 May 2023. On 17 October 2022, Revenue announced an extension to the Debt Warehousing Scheme so that businesses with warehoused debt do not have to clear the debt or enter into a PPA until 1 May 2024.

In May 2024, the company started a phased payment arrangement with Revenue for the outstanding debt, the repayments are split over a seven-year period, scheduled to run between May 2024 to May 2031. Within the amounts falling due after more than one year, are all instalments expected to be settled from January 2025 onwards, whereas in the short term is the total of instalments expected to be settled within 12 months from December 2023.

Contingent Consideration

On 17 August 2023, the Group acquired a new subsidiary, Relish Research Limited, to expand its interests in the UK market research sector. The investment balance as at 31 December 2023 includes an initial consideration of €2,195,550, which was paid in cash for 100% of the issued share capital of the acquiree and financed by the parent undertaking. Additionally, €58,000 related to costs directly attributable to the acquisition. An estimated contingent consideration of €219,555 is likely to become payable in line with the terms of the share purchase agreement and has been accounted for at its present value of €199,778 at the date of acquisition, utilising a discount rate of 6%, which is the deemed market rate for obtaining a loan under similar terms and conditions. See Note 24 for further details.

Warehoused tax

Warehoused tax has been aggregated in the prior year comparatives to adhere with current year presentation.

Convertible preference shares

In July 2023, the Company completed a funding round in which Bonnier News SE, Sweden's largest media group, became a significant minority investor. As part of this transaction, the Company issued 6,000,000 new convertible preference shares at €1.00 each, which were fully subscribed by Bonnier News SE.

In accordance with FRS 102 Section 22, these convertible preference shares are classified as a financial liability because they contain a contractual obligation for the Company to deliver cash or another financial asset, or are redeemable at the option of the holder. As such, the full amount of €6,000,000 is presented within creditors due after more than one year in the Company's statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

16. LOANS AND BORROWINGS

	2023 Group €	2022 Group €	2023 Company €	2022 Company €
Sunrise Media loan	-	120,833	-	120,833
Loans to third party	100,000	-	-	-
External loans	3,866,912	4,508,982	3,866,912	4,508,982
Invoice discounting	504,409	410,518	-	-
	<u>4,471,321</u>	<u>5,040,333</u>	<u>3,866,912</u>	<u>4,629,815</u>

Sunrise Media Loan

On 25 October 2018, BPMG limited entered into a loan agreement with Sunrise media. The loan carries interest at 5% per annum and is repayable no later than the earlier of the fifth anniversary of the agreement or an exit (any of (a) change of control or (b) a sale) or an event of default occurring. The loan was repaid in full during the year.

Beachpoint loan 1

On 24 June 2019, the Company entered into a term loan up to a maximum aggregate amount of €1,600,000, to fund capital expenditure, working capital and general corporate purposes. To date the Company has drawn down €750,000 and commenced capital repayments in July 2020. The loan carries interest at 12% per annum and principal is repayable on monthly installment starting from 30 June 2019 until 30 June 2023. The loan was repaid in full during the year.

Beachpoint loan 2

On 10 September 2021, the Company entered into term loan up to a maximum aggregate amount of €4,500,000, to fund the RSV Ventures acquisition, working capital and general corporate purposes. To date the Company has drawn down €4,500,000 and commenced capital repayment from September 2022. Total principal repayment to date totals €633,088. The loan carries interest at 12% per annum and principal is repayable on monthly installment starting from 30 September 2022 until 31 August 2025.

The beach point loans are subject to turnover and EBITDA covenants on a rolling twelve-month basis. The EBITDA covenant was breached as of 31 December 2024, and a waiver was obtained from the lender. The turnover threshold was met.

Invoice Discounting

The Company has an invoice discounting facility with Bank of Ireland, secured against trade receivables. Up to 70% of approved debts are advanced, with the balance released upon settlement. The facility is classified as a financial liability and measured at amortised cost. Interest is charged at a variable rate, typically ranging from 5.5% to 8.5% per annum, depending on the amount advanced and the duration outstanding. A fixed monthly service fee, currently in the region of €500, also applies.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (Continued)

17. FINANCIAL INSTRUMENTS

The carrying values of the Group's assets and liabilities are summarised by category below:

	2023	2022
	€	€
Financial assets:		
<i>Measured at amortised cost:</i>		
Trade debtors	4,873,911	3,504,490
Amounts owed by related parties	-	64,353
Intercompany loan receivables	361,599	341,131
	<u> </u>	<u> </u>
	2023	2022
	€	€
Financial liabilities:		
<i>Measured at amortised cost:</i>		
Loans and borrowings	3,966,912	4,629,815
Amount owed to related parties	28,882	82,820
Trade creditors	1,772,283	1,739,966
Invoice discounting	504,409	410,518
Convertible preference shares	6,000,000	-
	<u> </u>	<u> </u>

18. CALLED UP SHARE CAPITAL
PRESENTED AS EQUITY

	2023	2022
	€	€
<i>Group and Company</i>		
<i>Authorised:</i>		
1 ordinary share of €1	1	1
1,499,999 "A" ordinary shares of €0.01 each	149,999	149,999
18,500,000 "B" ordinary shares of €0.01 each	1,850,000	1,850,000
	<u> </u>	<u> </u>
	2,000,000	2,000,000
	<u> </u>	<u> </u>
<i>Issued and fully paid up:</i>		
1 ordinary share of €1, issued in incorporation	1	1
5,074,853 "A" (2022: 4,249,999) ordinary shares of €0.01 each	50,748	42,499
22,704,701 "B" (2022: 22,336,207) ordinary shares of €0.01 each	227,047	223,362
	<u> </u>	<u> </u>
<i>Total Ordinary Shares (Presented as equity)</i>	277,796	265,862
	<u> </u>	<u> </u>
<i>Preference Shares (Presented as liability)</i>		
6,000,000 preference shares of €1.00 each	6,000,000	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (Continued)

18. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY (Continued)

In 2021, the Company issued 2,750,000 "A" ordinary shares, with a par value of €0.01 each for a consideration of €415,000, resulting in a share premium of €387,500

In 2021, the Company issued 3,836,207 "B" ordinary shares, with a par value of €0.01 each for a consideration of €1,315,000, resulting in a share premium of €1,276,638.

In 2023, the Company issued 824,857 "A" Ordinary shares, with a par value of €0.01 each for a consideration of €326,643 resulting in a share premium of 326,643 and 368,494 "B" Ordinary Shares, with a par value of €0.01 each for a consideration of €149,609, resulting in a share premium of €145,924.

In July 2023, the Company completed a funding round in which Bonnier News SE, Sweden's largest media group, became a significant minority investor. As part of this transaction, the Company issued 6,000,000 new convertible preference shares at €1.00 each, which were fully subscribed by Bonnier News SE. The Preferred shares are recognised as a liability as disclosed in Note 15.

"A" and "B" ordinary shares shall rank pari passu with the ordinary shares in all respects.

19. SHARE PREMIUM:	2023	2022
	€	€
Balance at the beginning of the year	3,464,138	3,464,138
Share premium on "A" ordinary shares issued	326,643	-
Share premium on "B" ordinary shares issued	145,924	-
	<u>3,936,705</u>	<u>3,464,138</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

20. NOTES TO THE STATEMENT OF CASH FLOWS

(i) *Reconciliation of operating profit to net cash inflow from operating activities*

	<i>Year ended</i> 31 <i>December</i> 2023 €	<i>Year ended</i> 31 <i>December</i> 2022 €
Loss before tax	(2,876,625)	(1,214,121)
Depreciation and amortisation	1,115,888	1,022,207
Finance costs	749,716	561,941
Share in net loss in associate	44	37,526
Impairment of investments	-	109,428
Negative Goodwill written off	-	(57,445)
Increase in debtors	(608,521)	(636,406)
Increase (decrease) in creditors	(285,686)	1,190,260
Tax paid, net	(45,824)	-
Translational foreign exchange movements	(5,141)	-
Other adjustments (from Intangibles)	1,254	-
Net cash (outflow) inflow from operating activities	<u>(1,954,895)</u>	<u>1,013,390</u>

(ii) *Analysis of changes in net funds*

	<i>At 1 January</i> 2023 €	<i>Cash</i> <i>Flows, net of</i> <i>cash acquired</i> €	<i>At 31 December</i> 2023 €
Cash at bank and in hand	967,008	(106,951)	860,057
Net funds	<u>967,008</u>	<u>(106,951)</u>	<u>860,057</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

20. NOTES TO THE STATEMENT OF CASH FLOWS (Continued)

(iii) *Analysis of changes in external loan and Bank interest*

	<i>At 1</i>					<i>At 31</i>
	<i>January</i>	<i>Addition</i>	<i>Repay-</i>	<i>Interest</i>	<i>Interest</i>	<i>December</i>
	<i>2023</i>	<i>€</i>	<i>ment</i>	<i>paid</i>	<i>expensed</i>	<i>2023</i>
	<i>€</i>	<i>€</i>	<i>€</i>	<i>€</i>	<i>€</i>	<i>€</i>
External loans	4,629,815	-	(762,903)	(617,125)	617,125	3,866,912
Loan from third-party contribution from shareholders	-	100,000	-	-	-	100,000
Invoice Discounting Interest	-	6,000,000	-	-	-	6,000,000
	-	-	-	(65,924)	65,924	-
Net balance	<u>4,629,815</u>	<u>6,100,000</u>	<u>(762,903)</u>	<u>(683,049)</u>	<u>683,049</u>	<u>9,966,912</u>

21. COMMITMENTS AND CONTINGENCIES

The Company had no commitments and contingencies at 31 December 2023.

22. PARENT COMPANY AND CONTROLLING PARTY

Business Post Group Limited is incorporated in the Republic of Ireland and is a wholly owned subsidiary of Dun Aengus Invest Unlimited, a private Company also registered in the Republic of Ireland. Dun Aengus Invest Unlimited is the Company's ultimate parent undertaking. Mr. Enda O'Coineen is the controlling party. The Company changed its name from Business Post Media Group Limited to Business Post Group Limited on 25 June 2020.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

23. SIGNIFICANT SUBSIDIARIES UNDERTAKING

Details of the investments in which the Company holds 100% of the nominal value of any class of share capital are as follows:

<i>Name of company</i>	<i>Shareholding/ voting rights</i>	<i>Nature of business</i>	<i>Registered office</i>
Post Publications Limited	Ordinary shares/ 100%	Operates in the Irish newspaper publishing market	2 nd Floor Block B The Merrion Centre, Merrion Road, Dublin 4.
IQuest Limited	Ordinary shares/ 100%	Events management	50 Merrion Square, Dublin 2 D02HH01.
Red C Ventures Limited	Ordinary shares/ 100%	Data and market research	Block G ,Ground Floor, East Point Business Park, Dublin 3.
Post TV Limited	Ordinary shares/ 100%	Dormant entity	2 nd Floor Block B The Merrion Centre, Merrion Road, Dublin 4.
Digital DNA	Ordinary shares/ 100%	Events management	Clockwise Offices, 48-60 Highstreet, Belfast BT1 2BE.
Relish Research Limited	Ordinary shares/ 100%	Market research	Kings Lodge, London Road, West Kingsdown, Kent, UK, TN15 6AR.
Smart Speakers Ireland Limited	Ordinary shares/ 100%	Events speakers management	2 nd Floor Block B The Merrion Centre, Merrion Road, Dublin 4

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

24. BUSINESS COMBINATION

The Group made two businesses acquisition throughout 2023 which is detailed below.

Relish Research

On 18 August 2023, the Company acquired Relish Research for a total consideration of €2,453,328 (£2,095,143), directly attributable costs inclusive. The fair value of assets and liabilities at acquisition date are set out below:

	<i>Fair value of net assets acquired of Relish Research</i>
	€
Cash and cash equivalent	402,794
Tangible fixed assets	48,294
Debtors and other receivables	828,870
Creditors and accruals	(717,142)
	<hr/>
Total identifiable assets acquired	562,816
Goodwill	1,890,512
	<hr/>
Total consideration	2,453,328
	<hr/> <hr/>
Satisfied by:	
Cash consideration	2,195,550
Contingent consideration at present value	199,778
Directly attributable costs	(939,990)
	<hr/>
	2,453,328
	<hr/> <hr/>

For cash flow disclosure purposes the amounts are disclosed as follows:

Cash Consideration, inclusive of transactional costs	2,253,550
Less: Cash and cash equivalent acquired	(402,794)
	<hr/>
	1,850,756
	<hr/> <hr/>

From 18 August 2023 to 31 December 2023, Relish Research Limited contributed €1,415,901 in revenue and €167,466 in profit to the Group's results. The fair value of the identifiable assets above is a fair approximation of the net book value.

Contingent consideration is payable based on the gross revenue for the year ended 31 March 2025. The amount payable is capped at £187,500 (€215,753).

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

24. BUSINESS COMBINATION (Continued)

The amount recognised in the business combination is based on management's expectation for the company performance at the acquisition date.

Smart Speakers Acquisition

On 1 January 2023, the Group acquired the remaining 50% equity interest in Smart Speakers Limited. Prior to this transaction the Group held 50% interest in Smart Speakers and accounted for it as an associate using the equity method. As a result of the acquisition, the Group now controls 100% of Smart Speakers and the entity has been fully consolidated from the acquisition date. The fair value of assets and liabilities at acquisition date are set out below:

	<i>Fair value of net assets acquired of Smart Speakers</i>
	€
Cash and cash equivalent	68,476
Tangible fixed assets	632
Debtors and other receivables	363,043
Creditors and accruals	(412,807)
	<hr/>
Total identifiable assets acquired	19,344
Goodwill	123,667
	<hr/>
Total consideration	143,011
	<hr/> <hr/>
Satisfied by:	
Cash consideration to acquire remaining 50% interest	100,000
Cash consideration to acquire first 50% interest	43,011
	<hr/>
	143,011
	<hr/> <hr/>
For cash flow disclosure purposes the amounts are disclosed as follows:	
Cash Consideration	100,000
Less: Cash and cash equivalent acquired	(68,476)
	<hr/>
	31,524
	<hr/> <hr/>

At the date of acquisition, the Group derecognised the investment in associate previously held, which had a carrying value of €9,671 in the consolidated financial statements through other comprehensive income. The difference between this amount and the original cost (€43,011) has no impact on the consolidated statement of profit or loss under FRS 102, as the carrying amount is not remeasured. The fair value of the identifiable assets above is a fair approximation of the net book value.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (Continued)

24. BUSINESS COMBINATION (Continued)

For the year ended 31 December 2023, Smart Speakers Limited contributed €755,045 in revenue and €70,481 in losses to the Group's consolidated results. These figures reflect the entity's performance for the full financial year following its acquisition on 1 January 2023.

25. POST BALANCE SHEET EVENTS

In May 2025, the Group acquired 100% of the share capital of the Irish Management Institute (IMI), a key provider of executive education and leadership development in Ireland.

Due to the proximity of the acquisition to the financial statements approval date, the initial accounting for the business combination is not yet complete and further disclosures will be made in the next financial statements.

Other than the events mentioned above, there were no other significant subsequent events between the balance sheet date and the date of signing of the financial statements affecting the Group which require disclosure.