Bloomsbury Publishing Plc

ANNUAL REPORT AND ACCOUNTS 2024

BLOOMSBURY

WELCOME TO OUR

2024 ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

Our Mission

Our mission is to be an entrepreneurial, independent publisher of works of excellence and originality.

Our Purpose

Our purpose is to inform, educate, entertain and inspire readers of all ages.

What we do

We champion a life-long love of reading and learning to help build a reading culture with all the benefits which that brings to society.

The Literary and Scholarly Publisher

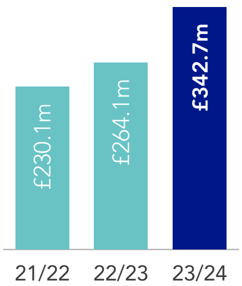
Contents

Group Highlights

Financial Highlights

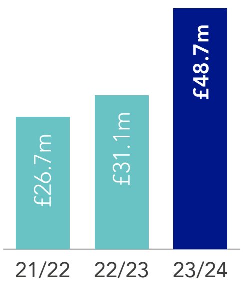
Revenue growth

£342.7m
+30%



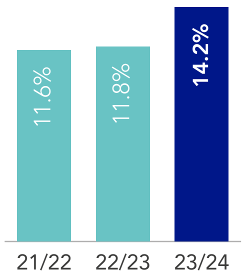
Profit before taxation and highlighted items[1]

£48.7m
+57%



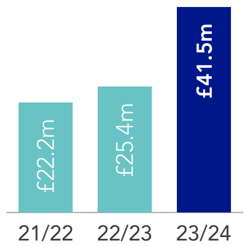
Profit before taxation and highlighted items[1] margin

14.2%
+245bps



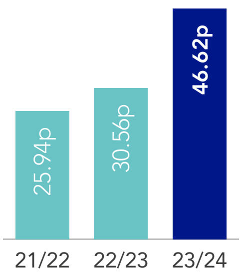
Profit before Tax

£41.5m
+63%



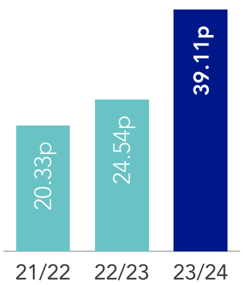
Adjusted diluted earnings[2] (pence per share)

46.62p
+53%



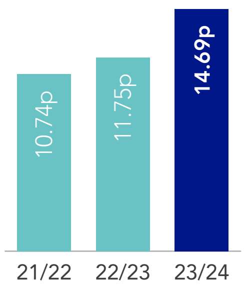
Diluted earnings (pence per share)

39.11p
+59%



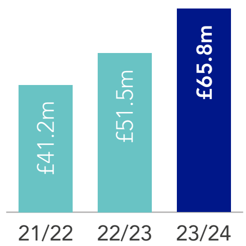
Total dividend (pence per share)

14.69p
+25%



Net Cash

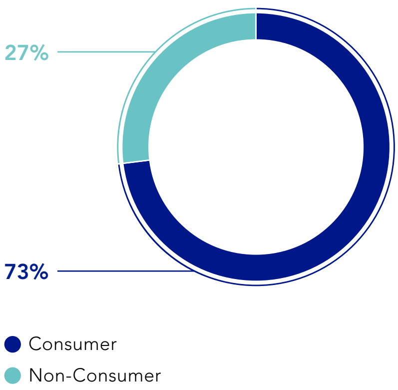
£65.8m
+28%



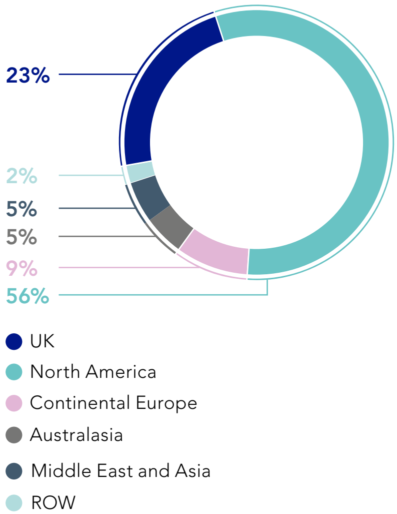
1 Highlighted items comprise amortisation of acquired intangible assets and legal and other professional costs relating to ongoing and completed acquisitions and restructuring costs.
2 Adjusted diluted earnings per share is calculated from profit before tax and highlighted items with taxation on profit before tax and highlighted items deducted.

Non- Financial Highlights

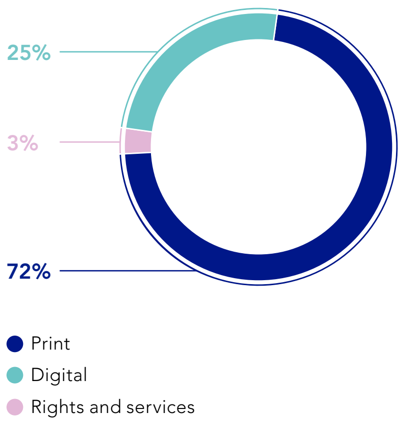
Revenue split by division



Revenue split by destination



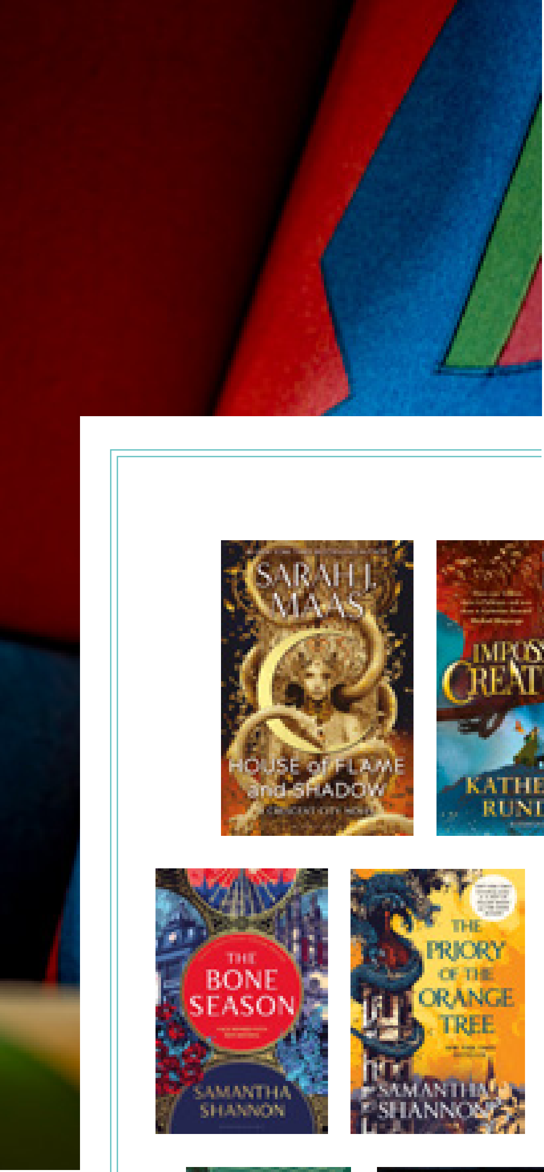
Revenue split by format



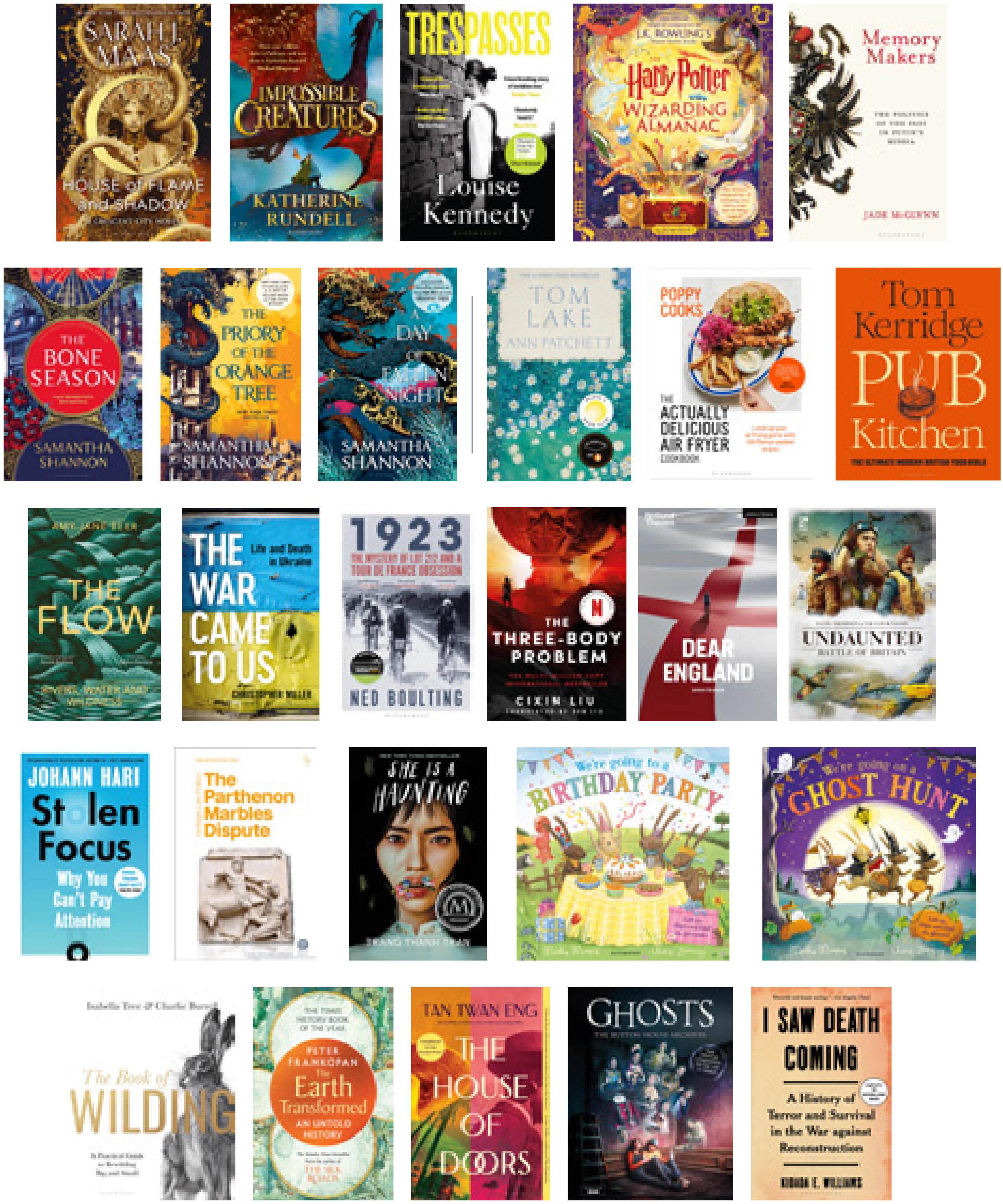
Awards

- British Book Awards – Children's Publisher of the Year
- Small Cap Network – Diversity, Inclusivity and Engagement Award
- IPG – Sustainability Award
- London Book Fair – Sustainability Initiative Award
- AIM's Empowering Futures – Apprenticeship Employer Provider of the Year Award

Rebecca McNally, Publishing Director and Editor-in-Chief for Children's Publishing, accepting the British Book Award for Children's Publisher of the Year in May 2024



Commercial and Literary Recognition



Our Investment Case

Bloomsbury's diversified strategy has forged a portfolio of portfolios, spanning consumer and academic publishing across formats, territories and subject areas, a resilient model delivering long-term success, protecting the company from the vicissitudes of individual areas. Bloomsbury has a proven long-term strategy in which it invests in valuable IP from high calibre authors to drive strong demand, then utilises the cash generated from consumer and academic publishing to reinvest in the authors to build future success, make acquisitions and return cash to shareholders.

Portfolio of portfolios

Bloomsbury has diversified its operations across consumer and academic publishing markets, establishing a more balanced portfolio. We have demonstrated the extraordinary upside potential of consumer publishing and our expertise in identifying and acquiring talented authors through our range of bestsellers and brands such as Harry Potter and Sarah J. Maas. We are unique in balancing this with academic publishing, which is not subject to consumer trends, creating a more resilient business model.

Diversified across formats, territories and subject areas

Bloomsbury is platform agnostic in delivery of its IP; our content is made available in all formats, including print (hardback and paperback), digital (ebook, Bloomsbury Digital Resources) and audio alongside innovative visual resources. Bloomsbury is diversified across territories as a worldwide publisher. In subject areas, our Academic division offers resources across disciplines in the Humanities and Social Sciences, including Visual and Performing Arts. Our Consumer Division has significant non-fiction lists as well as bestselling award-winning fiction lists for adults and children.

Valuable catalogue of IP from high calibre authors

Bloomsbury owns and acquires valuable IP from high calibre authors. Bloomsbury is home to diversified authors with strong frontlist (new) and backlist (previous) titles totalling over 80,000 active titles. Bloomsbury retains the copyright for each of these books until 70-75 years after the death of the author. The majority of Bloomsbury's turnover is derived from its backlist.

Reinvest in the Company

Bloomsbury's investment in and development of content and author brands drives strong demand, generating cash to fund further investment. We reinvest in the Company, authors and colleagues. Our Consumer publishing is known for its high production and design values and our Academic list for its scholarly excellence and focus on digital delivery to the modern scholar and student alongside educators, librarians and lecturers. This all contributes to building our brand reputation for excellence and originality and is recognised worldwide.

Reinvest through focused acquisitions

Bloomsbury has used its strong financial position to fund selective and strategic acquisitions, with 33 acquisitions completed since the inception of the Company. We are actively targeting and assessing further acquisition opportunities in line with our long-term growth strategy. Our focused acquisitions strategy supports long-term growth, strengthening existing areas of publishing, allowing us to expand into new areas, and accelerating our digital offering.

Strong balance sheet and dividend

Bloomsbury retains a strong balance sheet while also returning cash to Shareholders in the form of a dividend. Bloomsbury has a progressive dividend policy that offers long-term growth, with a policy of > 2x earnings cover and strong cash cover. In 2023/2024, we balanced the interim and final dividend, increasing the interim dividend to reflect a better balance between sales in the first and second halves of the year, demonstrating the success of our diversified strategy.

Chairman's Statement

Sir Richard Lambert - Non-Executive Chairman

Bloomsbury's remarkable growth story has continued at pace through this past year.

Bloomsbury's remarkable growth story has continued at pace through this past year. Since I joined the board in 2017, revenues have risen nearly two and a half times, and adjusted diluted earnings per share have increased at a compound annual growth rate of 20.5%. The US business, something of a supporting player seven years ago, now generates over half of our revenue and Bloomsbury is developing into a significant American publisher in its own right. The Company's digital activities have also emerged over this period as an important new contributor to earnings. Harry Potter continues his magic. And net cash at the year-end was over four times the 2017 figure.

Of course, this has been an exceptional year. Sarah J. Maas was already making a mark in 2017, with four out of our top ten consumer titles around the world in that year. But she became a global phenomenon in 2023/2024, and with the encouragement of a brilliant marketing campaign her devoted fans drove the sales of her books way beyond our expectations. We have to be careful about future projections from this very high level. But three points are to be emphasised about the underlying strength of the business.

One is the success of our long-term strategy in building a resilient business model by way of organic growth and acquisition in academic and professional publishing. Taken together with Special Interest activities, the non-consumer side is now generating revenues of nearly £100m, of which more than a quarter comes from Bloomsbury Digital Resources. Unique among our competitors, this approach has given the company a portfolio that covers a wide range of subject areas, territories and formats, providing a valuable degree of balance against the more volatile consumer side of the business.

> "*Since I joined the board in 2017, revenues have risen nearly two and a half times, and adjusted diluted earnings per share have increased at a compound annual growth rate of*
>
> *20.5%.*"

The second point is captured in one of my favourite features in this report, which is to be found on page 12. This shows Bloomsbury's progressive dividend record over the long term, something of which the Board is extremely proud.

The final point is that although the headcount has risen by over 60% since 2017, the culture of the business is unchanged. Driven by Nigel Newton and his executive team, Bloomsbury is an entrepreneurial, independent publisher of works of excellence and originality, and that is what it is determined to remain.

One great shadow hung over the business in this past year – the tragic death in a boating accident of our colleague Adrienne Vaughan, President of the US business. The Board would like to extend its deep sympathy to her family and friends, and records its gratitude for her great contribution.

After seven exciting years, this is a good moment for me to step aside from the company, and I am very happy that the Board has proposed our colleague John Bason to succeed me as Chair. John is someone with an immense experience of business, which he combines with the essential Bloomsbury qualities of independence, integrity and ambition. I shall very much enjoy watching the company's continued progress under his leadership in the years ahead.

Sir Richard Lambert
Non-Executive Chairman
Bloomsbury Publishing Plc

IN MEMORIAM

In August 2023, we suffered the terrible blow of the death of Adrienne Vaughan, President of Bloomsbury USA and member of Bloomsbury's Executive Committee.

Adrienne Vaughan
2 February 1978 – 3 August 2023

Former President of Bloomsbury USA and member of Bloomsbury's Executive Committee.

Adrienne led Bloomsbury USA to record heights. She was gifted at inspiring colleagues and taking people on the journey with her. Adrienne succeeded and was loved by colleagues due to her combination of great personal warmth, caring deeply and holding a fierce determination to make the business grow.

Adrienne's business instincts were outstanding and she loved authors, readers and her colleagues equally. Adrienne was a natural business leader with an unusual combination of financial acumen and publishing know-how; she helped publish our super-star Sarah J. Maas to perfection and with joy.

Adrienne had a big publishing career ahead of her and a great future, underlined by her appointment to the Board of Directors of the Association of American Publishers.

We celebrate Adrienne for her wonderful intelligence, dazzling brilliance and heart-warming life-force, which we will never cease to honour. Our hearts go out to Adrienne's husband and children, parents, family and friends. Bloomsbury continues to do everything possible to support them.

We at Bloomsbury are grateful to be able to support The Adrienne Vaughan Memorial Scholarship Endowment.

STRATEGIC REPORT

Chief Executive Review

Nigel Newton - Founder & Chief Executive

We had an outstanding year at Bloomsbury with exceptional trading leading to the highest revenue and profit in Bloomsbury's 37 year history. Our sales are up £79m, an increase of 30% from £264m to £343m. Profit is up £18m, an increase of 57% from £31m to £49m. This dramatic increase arises from our entrepreneurial diversification strategy which has forged a portfolio of portfolios combining consumer and academic publishing across formats, territories and subject areas, a resilient model delivering long-term success.

Consumer revenue growth was 49%. Recent success has been principally driven by the increasing demand for fantasy fiction. Sarah J. Maas is a publishing phenomenon and we are very fortunate to have signed her up with her first book 14 years ago. Her books have captivated a huge audience, supported by major Bloomsbury promotional campaigns, driving strong word of mouth recommendation, particularly through social media channels.

Bloomsbury Digital Resources increased sales to £27m and remains on course to achieve its target of c.£37m turnover in 2027/2028 though Non-Consumer sales were slightly down by 4% to £93.4m. Bloomsbury is well placed, despite the end of US government COVID relief funding, to capitalise on the continued structural shift to digital learning and is confident in the long-term growth opportunities of the Non-Consumer division given the significant growth projections for higher education. The World Bank estimates that globally there will be 380m higher education students by 2030, up from 220m students in 2021, which itself more than doubled the enrolment figures from 2000.

> *"Our entrepreneurial diversification strategy has forged a portfolio of portfolios combining consumer and academic publishing, a resilient model delivering long-term success."*

In recognition of this performance and in accordance with our progressive dividend policy, the Board recommends a final dividend of 10.99 pence per share, taking our full year dividend to 14.69 pence per share, an increase of 25% year on year.

Trading for 2024/2025 is expected to be slightly ahead of current consensus expectation[1]. Expectations for 2024/2025 reflect the exceptional performance in 2023/2024, and that we are not expecting to publish a new Sarah J. Maas title in the year ending 28 February 2025. Last week, we won five awards at the British Book Awards including Children's Publisher of the Year. Today we launch Bloomsbury 2030, setting out our vision for the Company over the next six years.

Bloomsbury has a clear strategy. Our strong cash generation and balance sheet enables us to continue investing in innovative content and authors, as well as capitalising on emerging opportunities. As a result of these strengths, the genius of our authors and the skill of our people worldwide at our unique combination of literary and scholarly publishing, we remain confident in Bloomsbury's ability to deliver continued success.

Nigel Newton
Founder & Chief Executive

1 The Board considers consensus market expectation (before this publication) for the year ending 28 February 2025 to be revenue of £283.6m and profit before taxation and highlighted items of £35.4m.

Chief Executive's Review
continued

Overview

Bloomsbury, the literary and scholarly publisher, achieved the highest revenue and profit in its 37 year history in the year ended 29 February 2024. Bloomsbury delivered revenue growth of 30% to £342.7m (2022/2023: £264.1m).

Group profit before taxation and highlighted items increased 57% to £48.7m (2022/2023: £31.1m). Profit before taxation increased by 63% to £41.5m (2022/2023: £25.4m). The highlighted items of £7.3m (2022/2023: £5.7m) consist of the amortisation of acquired intangible assets of £4.9m (2022/2023: £5.2m), one-off legal and other professional fees relating to acquisitions and restructuring costs of £2.3m (2022/2023: £0.5m). The effective rate of tax for the year was 22.2% (2022/2023: 20.3%). The adjusted effective rate of tax, excluding highlighted items, was 21.0% (2022/2023: 18.9%).

Diluted earnings per share, excluding highlighted items, grew 53% to 46.62p (2022/2023: 30.56p). Including highlighted items, profit before tax increased to £41.5m (2022/2023: £25.4m) and diluted earnings per share grew 59% to 39.11p (2022/2023: 24.54p). The Board recommends a 6% increase in our final dividend to 10.99 pence per share, taking our full year dividend to 14.69p per share, an increase of 25% year on year.

> *"Bloomsbury achieved the highest revenue and profit in its 37 year history"*

We have once again demonstrated the extraordinary upside potential of consumer publishing with Sarah J. Maas. Consumer revenue growth was 49%, outperforming the UK trade market which was up 4% and the US market which was down 0.3% in 2023 (UK Publishers Association and Association of American Publishers respectively, figures by value).

In Non-Consumer, Bloomsbury Digital Resources ("BDR") increased its sales by 2% to £26.6m against a backdrop of more normalised post COVID higher education market. Our academic customer renewal rate remained at industry leading levels of 90%. Critically, notwithstanding this market normalisation, we remain confident in the long-term trends. BDR remains on course to achieve its target of 40% organic revenue growth in the five years to 2027/2028 to deliver c.£37m turnover.

We have purposefully pursued a strategy of diversification across consumer and academic publishing and within those have diversified across formats and territories. This strategy has created a portfolio of portfolios - a model that provides resilient growth and cash generation. We continue to focus on capital allocation to accelerate the flywheel of Bloomsbury:

1. Fortifying our existing business by investing in our Company, authors and employees;
2. Enhancing the diversification of our business to drive future profitability, organically and through acquisitions; and,
3. Retaining a strong balance sheet while rewarding shareholders through our dividend.

Our diversification across formats has ensured expanding publishing through digital channels, and we continue to expand our academic as well as consumer markets. Our international revenues are 77% of total revenue. In Academic subject areas, we provide resources across the Humanities, Social Sciences, Visual Arts, and Performing Arts. Our Consumer lists are increasingly diverse, with a sizeable presence in specific areas of non-fiction as well as bestselling award-winning fiction lists for adults and children.

Bloomsbury is proud to have been recognised for our work on diversity by the Small Cap Network by winning the Diversity, Inclusivity and Engagement Award. In recognition of our progress on sustainability, Bloomsbury received the IPG Sustainability Award and the LBF's inaugural Sustainability Initiative Award.

Consumer Division

The Consumer division consists of Adult publishing (fiction, non-fiction and lifestyle) and Children's publishing (picture books, young fiction and non-fiction, pre-school and illustrated non-fiction titles). The Consumer division generated revenue growth of 49% to £249.2m (2022/2023: £166.7m). Profit before taxation and highlighted items increased by 108% to £37.8m (2022/2023: £18.1m). Profit before taxation increased by 110% to £37.4m (2022/2023: £17.8m).

Bloomsbury has again demonstrated the success and huge upside of consumer publishing. The success of Sarah J. Maas continues with her 16th book with Bloomsbury, *Crescent City: House of Flame and Shadow*, which became a global No.1 bestseller on publication on 30 January 2024 and drove sales in her backlist titles. Sarah J. Maas' sales grew by 161% year on year, cementing her position as a publishing phenomenon. Desire by readers to immerse themselves in the interwoven worlds Sarah J. Maas has created, has driven sales across the Throne of Glass and A Court of Thorns and Roses (ACOTAR) series as well as the most recent Crescent City series. This, alongside Bloomsbury's innovative marketing, has enabled Sarah J. Maas' work to reach a wider audience.

Harry Potter title sales remain strong, 26 years after first publication, showing the enduring appeal of this classic series. *Harry Potter and the Philosopher's Stone* was the No.1 bestselling Children's book of the year for the first time since 2002 (UK Nielsen Bookscan). The Bloomsbury curated *The Harry Potter Wizarding Almanac* was a No.1 Sunday Times Bestseller, a No.1 New York Times Bestseller and was published in 37 languages with international publishers.

Commercial and literary recognition for our authors continued, notably with:

- Katherine Rundell's *Impossible Creatures* being crowned Waterstones Book of the Year 2023 and was a *Sunday Times* Bestseller.
- Louise Kennedy's *Trespasses* won the McKitterick Prize, the British Book Awards Book of the Year – Debut Fiction and was a *Times* Bestseller.
- Ann Patchett's *Tom Lake* was a *Sunday Times* Bestseller.
- International No.1 bestseller Samantha Shannon's success with the 10th anniversary reissue of *The Bone Season*, alongside continued success of *The Priory of the Orange Tree* and *A Day of Fallen Night*.
- Poppy Cooks' *The Actually Delicious Air Fryer Cookbook* was a *Sunday Times* Bestseller.
- Tom Kerridge's *Pub Kitchen* was a *Sunday Times* Bestseller.
- Isabella Tree's *The Book of Wilding* was a *Sunday Times* Bestseller.
- Peter Frankopan's *The Earth Transformed* was a No.2 *Sunday Times* Bestseller and *The Times* Best History Book of 2023.
- Tan Twan Eng's *The House of Doors* was chosen as Book of the Year 2023 by *the Financial Times*, New Statesman, New Yorker and Washington Post and was a *Sunday Times* Bestseller.
- *Ghosts: The Button House Archives* companion book to the BBC TV series was an instant *Sunday Times* Bestseller.
- Kidada E. Williams' *I Saw Death Coming* was longlisted for the US National Book Award in Non-fiction and shortlisted for the Museum of African American History's Stone Book Award.
- Johann Hari's *Stolen Focus* was the winner of the Porchlight Business Book Award, chosen as one of the best books of the year by the *Wall Street Journal, Financial Times, New York Post* and was a *New York Times* Bestseller.
- Trang Thanh Tran's *She is a Haunting* was a *New York Times* Bestseller.
- Martha Mumford and Cherie Zamazing's bestselling Bunny Adventures series in which we published *We're Going on a Ghost Hunt* and *We're Going to a Birthday Party* in 2023.

Non-Consumer Division

The Non-Consumer division consists of Academic & Professional, including BDR, and Special Interest. Revenues in the division were £93.4m (2022/2023: £97.4m). Profit before taxation and highlighted items for the Non-Consumer division was £9.9m (2022/2023: £13.1m). Profit before taxation was £5.3m (2022/2023: £8.2m).

Non-Consumer Division: Academic & Professional

Academic & Professional revenues were £70.5m (2022/2023: £75.7m) and profit before taxation and highlighted items was £9.3m (2022/2023: £12.4m). Profit before taxation was £4.9m (2022/2023: £7.8m).

Bloomsbury Academic focuses on Humanities and Social Sciences (HSS), including Drama and Visual Arts with a strong digital offering. Our strategy means that we have been well placed to capitalise on the market growth, which was particularly strong through the pandemic, as Academic Institutions pivoted at pace to digital learning. As we communicated in the 2023/2024 interim results, US Academic Institutions had received one-off benefits of additional government funding during the pandemic, a funding environment that has since normalised. BDR revenue has grown from £6.3m in 2018/2019 to £26.6m in 2023/2024. While the funding environment for Academic Institutions has evolved, we remain confident in the structural shift to digital learning.

BDR revenues were £26.6m with growth of 2% (2022/2023: 41%). Our BDR growth strategy continues to build high margin, high quality, repeatable digital revenue from our market leading Academic & Professional IP. We reiterate our BDR target to reach c.£37m of sales with 40% organic revenue growth over the five years to 2027/2028.

Bloomsbury author Jon Fosse won The Nobel Prize in Literature in 2023. We are proud to publish six collections of his plays in the UK and US, making him the eighth Nobel Prize winner on Bloomsbury's Methuen Drama list, joining Peter Handke, Dario Fo, Toni Morrison, Wole Soyinka, Luigi Pirandello, John Galsworthy and George Bernard Shaw.

Non-Consumer Division: Special Interest

Special Interest revenue increased by 6% to £22.9m (2022/2023: £21.7m) and profit before taxation and highlighted items was £0.6m (2022/2023: £0.6m). Regular publications such as Wisden Cricketers' Almanack and Reeds Nautical Almanac remain loved by enthusiasts. Prizes include:

- The 2023 Wainwright Prize for Nature Writing, awarded to *The Flow: Rivers, Water and Wildness* by Amy-Jane Beer.
- Waterstones Best Books of 2023 in European Politics, awarded to *The War Came To Us: Life and Death in Ukraine* by Christopher Miller.
- Waterstones Best Book of 2023 in Sport, awarded to *1923: The Mystery of Lot 212 and a Tour de France Obsession* by Ned Boulting.

Chief Executive's Review
continued

Cash and Financing

Bloomsbury's cash generation was strong with cash at the year-end of £65.8m (2023: £51.5m) and cash conversion increased to 110% (2022/2023: 107%).

The Group has an unsecured revolving credit facility with Lloyds Bank Plc. The facility comprises a committed revolving credit facility of £20m, and an uncommitted incremental term loan facility of up to £20m. At 29 February 2024, the Group had no draw down (2023: £nil) of this facility.

Acquisitions

Bloomsbury has a successful track record in strategic acquisitions, with 33 completed since inception. We are actively targeting and assessing further acquisition opportunities in line with our long-term growth strategy, particularly in Academic.

Dividend

Bloomsbury has a progressive dividend policy aiming to keep dividend earnings cover in excess of two times, supported by strong cash cover. The Board is recommending a final dividend of 10.99 pence per share, totalling £9.0m. Together with the interim dividend, this makes a total dividend for 2023/2024 of 14.69 pence per share, a 25.0% increase on the 11.75 pence value of the dividend for 2022/2023 and a 36.8% increase versus 2021/2022.

Subject to Shareholder approval at our AGM on 16 July 2024, the final dividend will be paid on 23 August 2024 to Shareholders on the register on the record date of 26 July 2024.

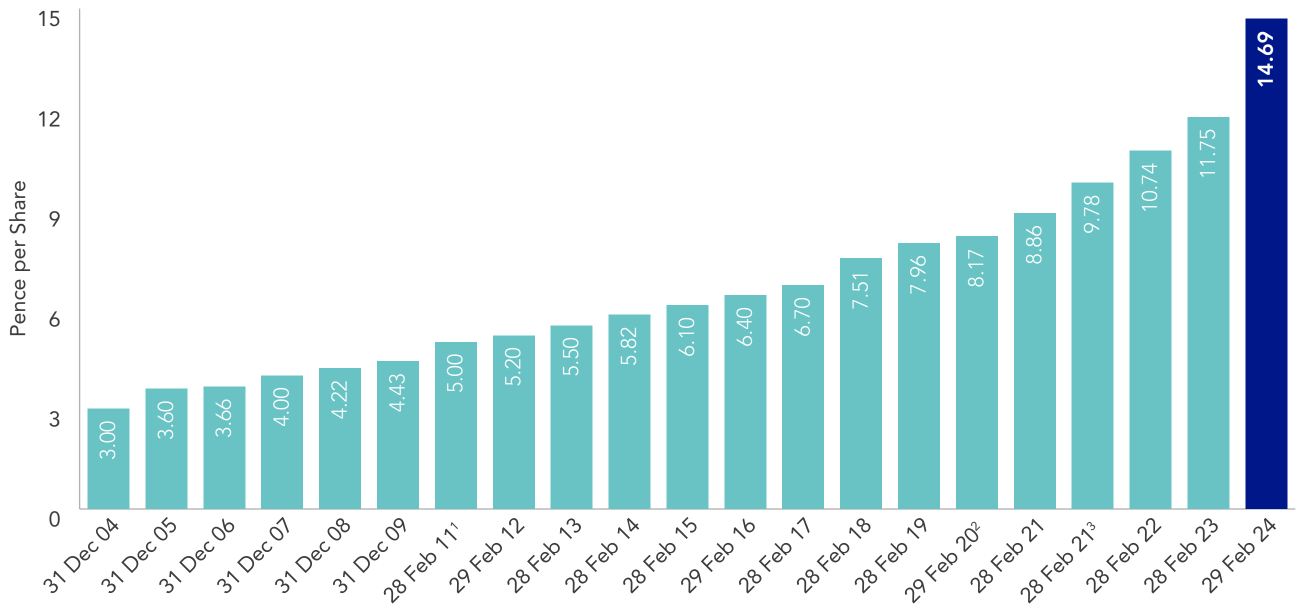
Including the proposed 2023/2024 final dividend, over the past ten years, the dividend per share has increased at a compound annual growth rate of 9.7%.

Future Publishing

Our publishing list for 2024/2025 is strong and includes:

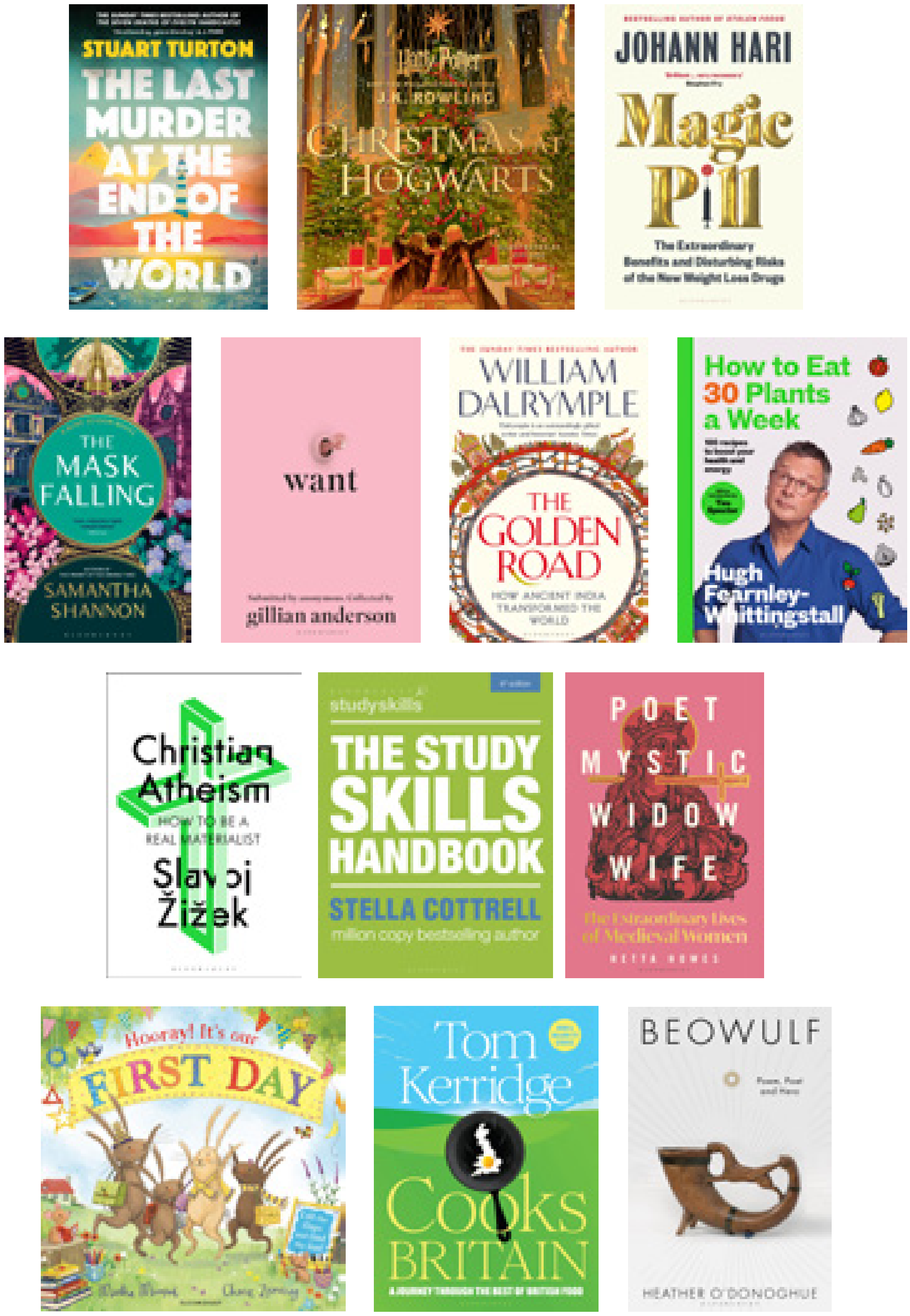
- Stuart Turton's *The Last Murder at the End of the World*, published on 28 March 2024.
- Johann Hari's new title *Magic Pill: The Extraordinary Benefits and Disturbing Risks of the New Weight Loss Drugs*, published on 2 May 2024.
- Samantha Shannon's new title *The Mask Falling*, the latest in the Bone Season series, published on 9 May 2024.
- Gillian Anderson's new title *Want* to be published on 5 September 2024.
- *The Golden Road: How Ancient India Transformed the World* by William Dalrymple, the co-host of the chart topping Empire podcast, will be published on 12 September 2024.
- Harry Potter: A new illustrated gift book *Christmas at Hogwarts* will be published on 15 October 2024, with text drawn directly from *Harry Potter and the Philosopher's Stone*.
- Hugh Fearnley-Whittingstall's *How to Eat 30 Plants A Week*, published on 9 May 2024.
- *Tom Kerridge Cooks Britain*, accompanying the TV series, will be published on 6 June 2024.
- The new Bunny Adventures book by Martha Mumford and Cherie Zamazing *Hooray! It's our First Day* will be published on 4 July 2024.

Bloomsbury rewards Shareholders - Long-term Dividend Growth



1 Dividend for 14 months ended 28 February 2011 included 0.28 pence per share for the two months ended 28 February 2011
2 Dividend for the year ended 29 February 2020 was made up of 1.28 pence per share of cash and 6.89 pence per share bonus issue value
3 A special dividend was paid for the year ended 28 February 2021

Powerful forward publishing list for 2024/2025



Chief Executive's Review
continued

Bloomsbury 2030

Bloomsbury 2030 is the next stage in our ambitious and entrepreneurial growth strategy. To achieve further success, we will focus on our growth, our portfolio and our people. To drive our growth, we will use our strong financial position to fund further acquisitions focused on Academic and US opportunities with digital potential. Within our portfolio, we aim to become the most successful independent Academic publisher in Humanities and Social Sciences, focusing on digital publishing and resources, as well as building more brand authors and continuing to discover, nurture, champion and retain high-quality authors and illustrators. Our people goal is to be the best place to work in publishing through an industry-leading focus on professional development programs, training, systems and work practices.

Our strategy remains to invest in high value intellectual property and digital channels, publish works of excellence and originality, and grow our diversified portfolio of content and services across our Consumer and Academic Divisions alongside international market expansion to build quality revenues and increase earnings.

Board Changes and Evaluation

As announced, Sir Richard Lambert has given notice of his intention to retire as Chairman and step down as Director of the Company with effect from the Annual General Meeting on 16 July 2024. John Bason, current Independent Non-Executive Director, will succeed Richard as Chairman, subject to shareholder approval. Sir Richard Lambert has been an exceptional Chairman over the last seven years. We are immensely grateful for his sage and generous counsel, his support and his insight, which have helped Bloomsbury achieve so much during his tenure. Richard will be succeeded by John Bason, subject to shareholder approval. John joined the Board two years ago and brings a depth of financial and business knowledge to help Bloomsbury reach its ambitious goals.

The Board conducts an annual formal evaluation of its performance. For 2023/2024, this was an externally-facilitated evaluation, conducted by Value Alpha Ltd, an independent advisory firm. The review's key findings were that 'Board and committee performance are strong; boardroom behaviours are exemplary; the Board's governance approach successfully delivers effective oversight; and, in overall terms, the Board's performance and effectiveness is high.'

Current trading & Outlook

Trading for 2024/2025 is expected to be slightly ahead of the current consensus expectation[1].

Bloomsbury has six new books contracted with Sarah J. Maas, as announced in March 2023. We are not expecting to publish a new title in the year ending 28 February 2025. Announcements regarding any new publication date will be made by Bloomsbury in tandem with Sarah J. Maas announcing the date to her readers.

The Board is confident in the medium and long-term strategy for Consumer and investing in Academic & Professional Publishing, with the benefits of digital content. We continue to execute our strategy of diversification across formats, territories and markets and our portfolio of portfolios strategy. Our authors, customers, consistent performance, and the scale and resilience of our business continue to underpin the confidence we have in the future.

Nigel Newton
Chief Executive
Bloomsbury Publishing Plc

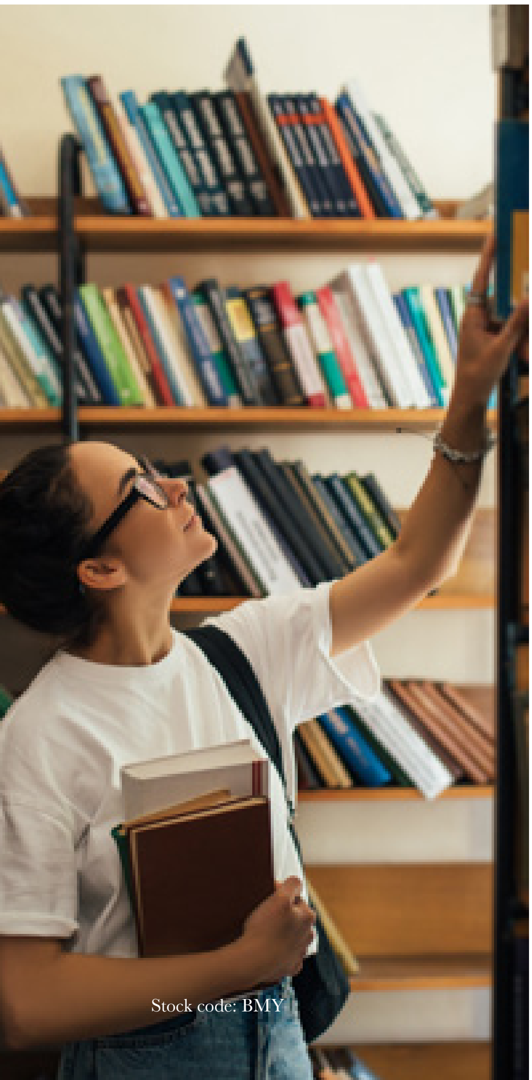
1 The Board considers consensus market expectation (before this publication) for the year ending 28 February 2025 to be revenue of £283.6m and profit before taxation and highlighted items of £35.4m.

Our strategy

Our overall growth strategy and long-term focus remains to invest in high value intellectual property and digital channels, publish works of excellence and originality, and grow our diversified portfolio of content and services across our Consumer and Non-Consumer Divisions to build quality revenues and increase earnings. Bloomsbury is committed to playing its part in shaping a more sustainable, equitable and inclusive world, and this commitment informs our strategic priorities, as described on pages 16 and 17.

Strategic priorities

- Non-Consumer publishing; BDR
- Consumer publishing
- International expansion
- Employee experience and engagement; DE&I
- Sustainability



We aim to achieve this by investing in:

01
Our colleagues

We are committed to ongoing investment in our colleagues and our working environment, including through the provision of development and training opportunities, the implementation of flexible and balanced working, and the promotion of a diverse, inclusive and ethical culture in order to enable individual and collective success and attract new talent.

02
Content

We continue to invest in new content by acquiring works of originality and excellence from established and emerging authors and partners across a range of genres and from an array of voices in order to enhance our diversified portfolio of intellectual property and build a strong publishing pipeline.

03
Acquisitions

We continue to pursue acquisitions which will support our growth strategy, accelerate our digital offerings, strengthen existing areas of publishing, and enable us to expand into new areas. Since Bloomsbury's inception, we have made 33 acquisitions of publishers and imprints.

04
Digital

We are focused on delivering growth by investing in the development of our existing and most successful digital resource products and accelerating the launch of new products. We continue to invest in audio publishing as this market continues to grow.

Bloomsbury's Strategic Priorities

Non-Consumer publishing; BDR

Grow Bloomsbury's portfolio in Non-Consumer publishing

Non-Consumer publishing is characterised by higher, more predictable margins, is less reliant on retailers and presents greater digital and global opportunities. Non-Consumer revenues are derived from our Academic & Professional, Educational and Special Interest publishing.

Achieved 2023/2024:

- £93.4m in Non-Consumer revenue.

BDR target is to achieve a further 40% organic revenue growth over the five years to 2027/2028, to reach c.£37m turnover

Achieved 2023/2024:

- £26.6m revenue and 322% growth over five years

Link to KPIs

01 02 03 04

Consumer publishing

Discover, nurture, champion and retain high-quality authors and illustrators, while looking at new ways to leverage existing title rights

Achieved 2023/2024:

- Delivered 49% growth in Consumer Division revenue. Bestsellers Katherine Rundell's *Impossible Creatures*, Louise Kennedy's *Trespasses*, Ann Patchett's *Tom Lake*, Samantha Shannon's 10th anniversary reissue of *The Bone Season*, *The Priory of the Orange Tree* and *A Day of Fallen Night* and Martha Mumford and Cherie Zamazing's bestselling Bunny Adventures series.

Grow our key authors through effective publishing across all formats alongside strategic sales and marketing

Achieved 2023/2024:

- 161% growth in revenue from sales of Sarah J. Maas titles. Sarah J. Maas' new title *Crescent City: House of Flame and Shadow* became a global No.1 bestseller on publication on 30 January 2024 and drove sales in her backlist titles. Bloomsbury has six new titles contracted.

As the originating publisher of J.K. Rowling's Harry Potter series, ensure that new children discover and read it for pleasure every year

Achieved 2023/2024:

- Harry Potter title sales remain strong, 26 years after first publication. *Harry Potter and the Philosopher's Stone* was the UK's No.1 bestselling children's book of the year for the first time since 2002. The Bloomsbury conceived *The Harry Potter Wizarding Almanac* was a No.1 *Sunday Times* bestseller and a No.1 *New York Times* bestseller.

Link to KPIs

01 02 04

International Expansion

Expand international revenues

Continue our international growth and take advantage of the biggest academic market in the USA

Achieved 2023/2024:

- International revenues increased to 77% of Group revenue (2022/2023: 73%); US revenues increased to 56% of Group revenue (2022/2023: 48%).

Link to KPIs

01 02 03 04

Key to KPIs:

01 Revenue growth	02 PBTA	03 Digital resources revenue growth	04 Adjusted operating profit margin
05 Employee engagement	06 Gender diversity	07 Ethnic and racial diversity	08 Environmental performance

Employee experience and engagement; Diversity, Equity and Inclusion

Be an attractive employer for all individuals seeking a career in publishing, regardless of background or identity, adding cultural value to our business operations and performance

Focus on targeted initiatives to create an environment that promotes diversity, nurtures talent, stimulates creativity and collaboration, supports wellbeing and is inclusive and respectful of difference

Implement Bloomsbury's Diversity, Equity and Inclusion Action Plan

Our success is driven by the expertise, passion and commitment of our employees. We understand the importance of attracting, supporting and engaging colleagues wherever they work. We recognise the value of diversity of thought, perspectives and experience in shaping our culture and strategy, driving our long-term success and informing the ways in which we fulfil our social purpose.

Achieved 2023/2024:

- Won the Small Cap Network Diversity, Inclusivity and Engagement award.
- Bloomsbury rolled out its Career Framework initiative to all employees in the US and UK, a transparent and fair pay and grading structure underpinning our reward scheme and career progression programme.
- Achieved 2023/2024: 16% of UK employees are from minority ethnic groups (2022/2023: 15%). 25% of US employees are from minority ethnic groups (2022/2023 26%).
- All employees received a one-off £1,250 payment to share in our exceptional performance, in addition to the group wide bonus scheme.
- Delivered a new comprehensive medical insurance plan for UK employees.
- Launched the Bloomsbury Writer's Mentorship Programme, to support unpublished, underrepresented fiction writers. The programme is open to people of colour, those from lower socio-economic backgrounds, those living with a disability and those from the LGBTQ+ community. Proving the importance of integrating with this community, Bloomsbury received 800 entries in the first year and announced its first winner, Alice McCusker, in March 2024.
- Launched the Bloomsbury Academic Writing Fellowship, open to UK-based authors and researchers with African or African Caribbean heritage, to uncover new authors and give new voices a platform. This was awarded to Fellow Tionne Alliyah Parris who will receive an editorial mentorship, £1,000 financial support, practical resources and event and networking opportunities.
- Launched the Academic & Professional Widening Access Fund pilot, to provide financial support for authors who may not otherwise be able to publish with us.
- Official partner of The Runnymede Trust's Lit in Colour initiative, supporting the increase in students' access to books by writers of colour and those from minority ethnic backgrounds, drawing on our world-leading drama list from Methuen Drama. As official partner of the Lit in Colour initiative, in November 2023 Bloomsbury launched 'The (Incomplete) Lit in Colour Play List' with 57 plays from an eventual 172. Lit in Colour won Outstanding Drama Initiative 2024 at the Music and Drama Education Awards.

Link to KPI

05 06 07

Sustainability

Maximise our use of sustainable resources while seeking to reduce carbon emissions in line with our targets

We recognise our responsibility to conserve the Earth's resources and we are committed to monitoring and improving the environmental impact of our operations. In 2023/2024 Bloomsbury restated base year emissions across Scope 1, 2 and 3 using current methodology and the use of more granular data in our emissions calculations. We have restated the 2022/2023 and 2019/2020 (base year) comparatives in our reporting. Restated figures include data for acquired companies ABC-CLIO and Head of Zeus from the base year.

Achieved 2023/2024:

- Bloomsbury is delighted to have received the IPG Sustainability Award and the London Book Fair inaugural Sustainability Initiative Award.
- 77% reduction in Scope 1 and 2 emissions in four years.
- Completed the CDP Climate Change questionnaire, receiving the second highest score of B, demonstrating our coordinated response to climate change.

Link to KPIs

08

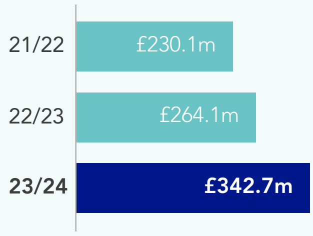
Key Performance Indicators

Financial measures

1 Revenue growth

£342.7m

+30%



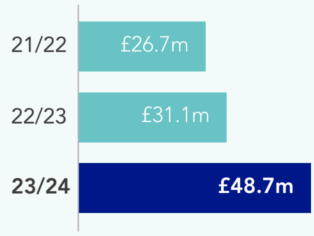
Link to risks:

A B D H

2 PBTA[1]

£48.7m

+57%



Link to risks:

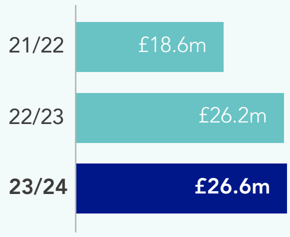
A B C D F H L

1 PBTA is profit before tax, amortisation of acquired intangibles and other highlighted items.

3 Digital resources revenue

£26.6m

+2%



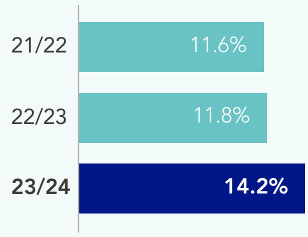
Link to risks:

A B C

4 Adjusted profit margin[2]

14.2%

+245bps



Link to risks:

A B C D F H L

2 Adjusted profit margin is profit before taxation and highlighted items divided by revenue.

Non-financial measures

5 Employee engagement

15

Employee Voice Meetings connecting employees with the Board and senior management

(2023: 15)

12

Active Staff Networks

(2023: 13)

46%

Average attendance rate at monthly Town Halls

(2023: 59%)

Link to risks:

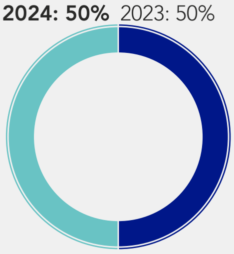
I K

Key to risks:

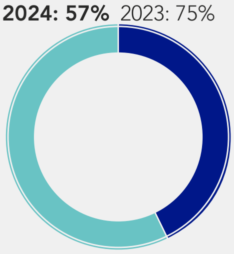
- A Market
- B Importance of digital publishing
- C Acquisitions
- D Title acquisition
- E Information and technology systems
- F Financial valuations
- G Intellectual property
- H Reliance on key counterparties and supply chain resilience
- I Talent management
- J Legal and compliance
- K Reputation
- L Cost Inflation

6 Gender diversity

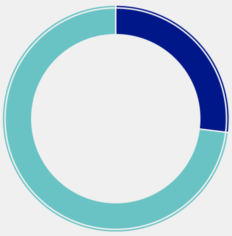
Female Board members
2024: 50% 2023: 50%



Female Executive Committee members
2024: 57% 2023: 75%



Female employees
2024: 73% 2023: 71%



● Male ● Female

Bloomsbury's UK median gender pay gap

12.7%

(2023: 20.5%)

Bloomsbury's UK mean gender pay gap

16.5%

(2023: 19.2%)

Link to risks:

I K

Go to www.bloomsbury-ir.co.uk/docs/librariesprovider16/archives/governance/gender-pay-gap/2023.pdf to see Bloomsbury's 2023 Gender Pay Gap report (snapshot date 5 April 2023).

7 Ethnic Diversity

Board

1 (17%)

Board member – Directors of colour
(2023: 1)

Company

16%

Ethnic minority groups[3]: UK
(2023: 15%)

25%

Ethnic minority groups[3]: US
(2023: 26%)

Link to risks:

I J K

3 The UK and US figures have been taken from the results of the Bloomsbury workforce survey. Participation in these surveys was voluntary, therefore the figures may not have captured Bloomsbury's full workforce.

Go to pages 53 to 56 of this Annual Report for more information on DE&I at Bloomsbury.

8 Environmental performance – greenhouse gas emissions (absolute tonnes CO2e)

82

Stationary fuel use
(2023: 90)

280

Electricity use: location-based emissions
(2023: 267)

0

Electricity use: market-based emissions
(2023: 0)

25

Vehicle fuel use
(2023: 20)

Link to risks:

I J K

Go to pages 60 to 66 of this Annual Report for more information on Bloomsbury's environmental performance during the year.

Business Model

Key Resources

Valuable intellectual property

Diversified portfolio of content and services

Inspirational and high-calibre authors

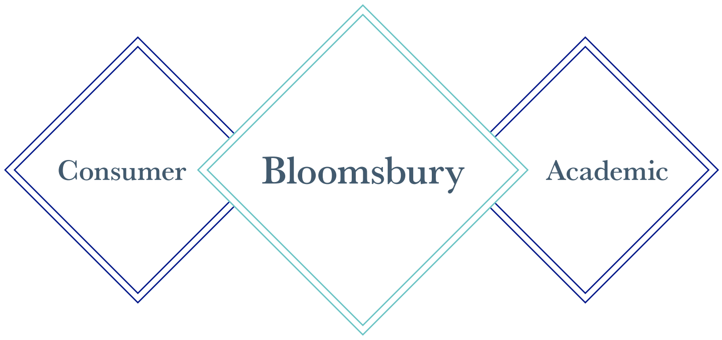
Talented colleagues

Strong financial position and liquidity

Strong, globally recognised brand

Access to global markets and partners

Key Activities



How we support both our divisions:

Publishing works of excellence and originality in multiple formats	Leveraging existing intellectual property rights through innovative publishing
Strong focus on digital academic and professional publishing	Strategic acquisitions in key areas of publishing
Acquisition of rights from authors, illustrators and other copyright owners	Managing licensing deals in respect of Bloomsbury's extensive backlist

International expansion

Channels

Traditional wholesalers and retailers

Direct to consumers, academic and educational institutions, libraries and professionals.

Online retailers – print and digital (ebooks and audio books)

Digital content aggregators

Revenue Streams

Print books

Ebooks

Audiobooks

Bloomsbury Digital Resources for academic, educational and professional settings

Board games

Licensing of rights to third parties

Creating value for stakeholders

Consumers

Publishing works of excellence and originality to inform, educate, entertain and inspire, supporting literacy and culture and fostering a passion for reading and learning. During the year, Bloomsbury authors won, and were shortlisted for, literary prizes globally, recognising established and emerging talent.

Society

Economic and social contribution to our communities through tax contributions of £13m in 2023/2024 and estimated to be £89m over the 37 years of the Company. We also contribute through charitable donations, partnerships and employee time donated. Our economic and social contribution to our communities was delivered through tax contributions, charitable donations as set out on pages 57 to 59, and partnerships, including with the National Literacy Trust and the 'Lit in Colour' initiative.

Authors and Illustrators

We help our authors and illustrators to create stories and communicate ideas to a global audience, connecting them with readers worldwide through multiple formats and channels. Bestsellers are set out on page 11.

Shareholders

The opportunity to invest in a resilient publishing company with a diversified portfolio operating in global markets. Our strategy has delivered 53% growth in diluted earnings per share, to 46.6 pence and 25% increase in our dividend to 14.69p.

Employees

Creating rewarding work in a welcoming and supportive environment, and enabling ongoing professional development. Providing the opportunity to align with a business with a strong socially responsible purpose, entrepreneurial spirit and compelling global opportunity in a dynamic marketplace.

Partners

Generating business activity that creates commercial opportunity for our authors, printers, freelancers, business partners and book trade customers.

Marketplace Trends

Global Supply Chain

Description

Supply chain issues that were widespread during 2021/2022 and 2022/2023 eased in 2023/2024. While the costs of freight, paper and printing correspondingly eased, they did not in all cases return to pre-2021 levels. Potential for supply chain delays remain.

Our Response

The Group constantly assesses its print and purchasing strategies to manage any supply chain issues and ensure timely supply to market. We have responded to potential disruption by being agile in where we print and in some cases printing in country of distribution to meet need efficiently.

Inflationary environment

Description

Global inflation swiftly followed supply chain challenges. Publishers have had to assess and respond to significant inflationary pressures across their business model.

Cost-of-living pressures, which have impacted consumer purchasing decisions in other sectors, do not appear to have materially impacted book sales.

Our Response

Management monitors the impact of price increases to services and raw materials and budgets appropriately.

Inflationary impacts across the supply chain are considered in the Group's product pricing strategies and reviews; these also take into account consumer purchasing trends.

Growth in digital – academic digital resources

Description

Demand for digital resources and learning formats reflects the adoption of hybrid teaching methods as digital learning habits have become embedded in educational institutions catering to the "digital native" generation.

Our Response

Bloomsbury continues to invest in its digital offerings and Bloomsbury Digital Resources, launching new products and adding content to our existing online subject hubs. We continue to work with educational institutions to ensure flexibility over formats and choice of content that meets the requirements of faculty and students as digital learning continues to evolve.

Growth in digital – audiobooks

Description

The audio book market continues to grow, with consumers in all age groups purchasing digital audio. The UK Publishers Association reported a 23% increase in digital downloads in 2023 and, in the US, the Association of American Publishers reported an increase of 14.9% in digital audio downloads in 2023.

Our Response

Bloomsbury continues to invest in audio acquisition, production and promotion to meet the increasing demand for this format. Revenue from sales of Bloomsbury digital audiobooks in 2023/2024 increased by 50% on the prior year. *The Priory of the Orange Tree* by Samantha Shannon was Bloomsbury's bestselling audio title of 2023/2024, reflecting the ongoing popularity of Sci-Fi and Fantasy genres.

Open Access in academic publishing

Description

Policy changes in the UK, Europe and US are accelerating the requirement for publicly funded scholarly content to be published on an Open Access basis. From 1 January 2024, UK Research and Innovation (UKRI) has required monographs, book chapters and edited collections that acknowledge UKRI funding to be made Open Access within 12 months of publication. In the US, federal agencies, including the National Endowment for the Humanities and National Endowment for the Arts, are consulting on introducing Open Access requirements by 2026, while in Europe the PALOMERA project aims to align European research funders to accelerate Open Access for books and chapters.

In March 2024, the UK's Research Excellence Framework (REF) launched a consultation on requiring all scholarly books and chapters submitted to it to be made Open Access within two years of publication. If implemented, this will effectively be a mandate for all UK-authored scholarly books to be made Open Access. This is in consultation stage and the final policy is expected to be announced in late 2024.

Our Response

Bloomsbury has been offering Open Access options since it entered the academic book market in 2008, and offers all its academic authors the option to publish their research work on a Gold Open Access basis. The Group is well positioned to continue to respond to the growing requirement for Open Access content, particularly through Bloomsbury Open Collections, a collective-action approach to funding Open Access books which recognises that many authors are unable to publish Open Access under the prevailing model, which requires the author's funder or institution to pay an Open Access fee. Bloomsbury Open Collections aims to make Open Access publication available to a wider range of authors within the research community by spreading the cost across multiple organisations, while providing additional benefits to participating libraries.

Bloomsbury will respond to the UK's Research Excellence Framework (REF) consultation and is exploring options, and will announce our approach once the OA requirements have been confirmed.

Social media

Description

Since mid-2020, TikTok has been one of the driving forces of an unprecedented surge in consumer book sales. The nature of the platform appeals to a younger generation who can engage with the TikTok community to discover and recommend books. The BookTok and Instagram communities have resurfaced many titles, bringing them to an exciting new generation of readers.

Our Response

Bloomsbury engages audiences on social media such as Instagram and TikTok. Bloomsbury was one of the first publishers to join TikTok and work with influencers on the platform. We continue to dynamically respond to user engagement and reader interest in specific genres, including popular genres such as YA, Fantasy, and Romance.

Genres growing in popularity – Romance/Fantasy

Description

The increase in consumer interest in romance and fantasy fiction during the pandemic continues in 2023/2024 with social media in particular influencing consumer purchasing behaviour in respect of these genres.

Our Response

Bloomsbury's publication of three series by Sarah J. Maas in this genre, and its investment in strategic promotion, has seen Maas catapulted to the top of the bestseller lists globally. Bloomsbury coined the cross-over genre term "romantasy", which has now been adopted by the industry. Bloomsbury has a further 6 new titles under contract with Sarah J. Maas. Bloomsbury's strategic use of social media platforms to create awareness and drive sales across authors in this area, including Samantha Shannon, has resulted in No.1 positions for its titles in this genre in the bestseller lists around the globe.

Marketplace Trends
continued

Sales Channel

Description
Physical retail continues to be a growth area, with the number of independent bookshops in the UK and Ireland growing for the sixth consecutive year, as reported by the UK Booksellers Association.

Online sales still account for the highest proportion of retail sales of Bloomsbury's Consumer titles.

Book subscription boxes are increasing in popularity and reflect the growth in demand – driven in part by social media – for exclusive editions of published titles.

Our Response
Bloomsbury continues to support physical retail and has invested in sales resource to support sales into and by the independent book sector, as well as working with physical retail in the UK, US and Australia on bespoke exclusive editions for key product lines and titles to drive sales through physical retail.

At the same time, we continue to invest in sales and marketing resource to maximise sales through online channels.

Bloomsbury works hand in hand with the subscription box market to create beautifully designed and produced exclusive content for their members, which serves to increase sales and brand recognition for Bloomsbury authors, from debuts to bestselling authors, including Samantha Shannon and Sarah J. Maas.

Artificial intelligence (AI)

Description
The rise of generative AI and its use is being applied throughout the publishing value chain by some academic, education and consumer publishers to drive benefits for their organisation. Overall, publishers consider that AI will be important to their business that need to be balanced with areas such as IP, copyright protection and managing their interaction with AI developers for the benefit of their authors and their business.

Our Response
To navigate this complex field, we have created the Bloomsbury AI Steering Group. This group will inform and shape the Company's approach to AI. All key recommendations, policies, and strategic decisions will be subject to approval by the Executive Committee and the Board before implementation and the Steering Group will play an important role feeding into these. Bloomsbury is also playing an active role in the UK Publishers Association Taskforce. The AI Steering Group will take a careful, considered approach in line with our Company purpose and values.

Our Divisional Overview

Bloomsbury Publishing Plc is an entrepreneurial, independent publisher with offices in London, Oxford, New York, Santa Barbara, Sydney and New Delhi, and a joint venture in China. Bloomsbury was founded in 1986 by Chief Executive Nigel Newton and three other publishers, and following significant early success, the Company floated on the main London Stock Exchange in 1994.

Bloomsbury combines academic, educational, general fiction and non-fiction publishing for the general reader, children, teachers, students, libraries, researchers and professionals.

We bring together the best talent in publishing by combining our dedicated, passionate colleagues and our bestselling authors. Through our single-minded commitment to quality, vigorous pursuit of growth, focus on digital publishing and our diversified, international strategy, Bloomsbury has grown to become one of the world's leading independent publishers in academic, educational and general consumer publishing.

Operating Divisions

The Group is organised as two worldwide publishing Divisions, Consumer and Non-Consumer, supported by global back office functions. The Consumer Division comprises Adult and Children's Trade publishing globally. The Consumer Division publishes over 800 new titles per year, in print, ebook and audio book formats. The Non-Consumer Division houses Academic & Professional, including Bloomsbury Digital Resources, and Special Interest. The Division's activities focus on life-long learning and publishing books and digital resources to support research, study, professional careers, hobbies, skills and interests.

Consumer Division

Ian Hudson - Managing Director, Consumer Division

The Consumer Division comprises Bloomsbury Adult, Bloomsbury Children's Books and Head of Zeus. Our Adult lists publish fiction, non-fiction and lifestyle titles, while our Children's publishing comprises picture books, young fiction and non-fiction, pre-school and illustrated non-fiction titles. Our main publishing operations are based in London and New York.

2023/2024
Key financial figures

Revenue
£249.2m

Revenue – UK
£86.5m

Revenue – US
£145.1m

Revenue – Other territories
£17.6m

PBTA*
£37.8m

PBTA margin
15.2%

*PBTA is profit before taxation, amortisation of acquired intangible assets and other highlighted items.

The Consumer Division publishes incisive, engaging, entertaining and challenging books for an inclusive range of audiences. We amplify voices across a wide spectrum and invest in authors with great stories to tell. Known for the quality and the prize-winning calibre of our lists, we publish authors such as Susanna Clarke, Ann Patchett, Khaled Hosseini, Peter Frankopan, Madeleine Miller, George Saunders, Lisa Taddeo, Kamila Shamsie and Cixin Liu. In Lifestyle, we publish high-profile chefs including Tom Kerridge, Fred Sirieix, Gino D'Acampo and Georgina Hayden. We publish some of the bestselling series such as Harry Potter and Sarah J. Maas' three series. On our Children's lists, we publish household names ranging from Katherine Rundell, Jessie Burton and Neil Gaiman to Benjamin Zephaniah. Across all of our subdivisions, we invest in the development of new and diverse talent. We also invest in growing author brands such as Samantha Shannon and Dan Jones and the bestselling Bunny Adventures pre-school series.

Adult Trade division core areas of publishing:

- Bloomsbury Trade – focuses on prize-winning literary fiction and non-fiction; bestselling crossover and book club fiction, groundbreaking non-fiction (history/politics/science/ideas/psychology), nature writing, culture, memoir and poetry;
- Bloomsbury Lifestyle – builds on Bloomsbury's cookery publishing, and illustrated non-fiction, including wellbeing and books for the gift market;
- Bloomsbury General – includes the bestselling and prize-winning Raven imprint, and expands into new key areas of commercial fiction, genre fiction (including science-fiction and fantasy) and popular culture;

Children's Trade division core areas of publishing:

- Illustrated and picture books;
- Activity books;
- Young adult fiction and non-fiction; and
- Pre-school titles.

The Consumer Division also includes Head of Zeus, which publishes genre fiction, narrative non-fiction and children's books. Recent bestsellers include Cixin Liu, whose The Three-Body Problem has been made into a Netflix series.

2023/2024 Highlights

Building further on the significant growth achieved last year, Consumer Division revenue grew 49% to £249.2m from £166.7m in 2022/2023. Profit before tax and highlighted items increased by 108% to £37.8m from £18.1m in 2022/2023. In 2023/2024, the Division's revenue accounted for 73% of Group turnover.

Commercial and Literary Acclaim

- Sarah J. Maas is the international bestselling author of three book series: the Throne of Glass, A Court of Thorns and Roses, and Crescent City series. In 2023/2024, Sarah J. Maas cemented her global position as the market-leading fantasy author, with sales of her titles growing by 161% on the prior year.
- In 2023 *Harry Potter and the Philosopher's Stone* was the No.1 bestselling children's book of the year for the first time since 2002 and the Bloomsbury-conceived *The Harry Potter Wizarding Almanac* was a No.1 Sunday Times bestseller, a No.1 New York Times bestseller and was published in 37 languages with international publishers.
- Katherine Rundell's *Impossible Creatures* being crowned Waterstones Book of the Year 2023 and Foyles Book of the Year 2023. It was also shortlisted for Amazon Kids & YA Book of the Year and was a Sunday Times bestseller.
- Louise Kennedy's *Trespasses* was the winner of the McKitterick Prize and of the British Book Awards 2023 Book of the Year – Debut Fiction. It was shortlisted for the Women's Prize for Fiction 2023 and was a Times bestseller.
- Ann Patchett's *Tom Lake* was a Sunday Times bestseller, a BBC Radio 2 and Reese Witherspoon Book Club pick.
- International No.1 bestseller Samantha Shannon's new release Bone Season led to continued success of *The Priory of the Orange Tree* and *A Day of Fallen Night.*
- Poppy Cooks' *The Actually Delicious Air Fryer Cookbook* was a Sunday Times bestseller.
- Tom Kerridge's *Pub Kitchen* was a Sunday Times bestseller.
- Isabella Tree's *The Book of Wilding* was a Sunday Times bestseller.

- Peter Frankopan's *The Earth Transformed* was a No. 2 Sunday Times bestseller and selected as The Times Best History Book of 2023 and Book of The Year pick for The Times, The Sunday Times, FT, BBC History Magazine, The Guardian and Independent.
- Tan Twan Eng's *The House of Doors* was longlisted for the Booker Prize and for the Walter Scott Prize for Historical Fiction. It was selected as Book of the Year 2023 by the FT, New Statesman, New Yorker and Washington Post and was a Sunday Times bestseller.
- Mat Baynton's *Ghosts: The Button House Archives* was an instant Sunday Times bestseller companion book to the BBC TV series.
- Kidada E. Williams' *I Saw Death Coming* was longlisted for the US National Book Award in Nonfiction, shortlisted for the Museum of African American History's Stone Book Award and received an Honourable Mention by the National Council on Public History Book Award.
- Johann Hari's *Stolen Focus* was the winner of the Porchlight Business Book Award, chosen as one of the best books of the year by the Wall Street Journal, Financial Times, New York Post and was a New York Times bestseller.
- Katya Balen's *The Light in Everything* was shortlisted for the Yoto Carnegie Medal 2023.
- Trang Thanh Tran's *She is a Haunting* was a New York Times bestseller.
- Martha Mumford and Cherie Zamazing's bestselling Bunny Adventures series in which we published *We're going on a Ghost Hunt* and *We're going to a Birthday Party* in 2023.

The value we add

The Consumer Division creates value through the following activities:

- Discovering and nurturing debut author talent.
- Championing existing authors and growing their success through strategic sales and marketing.
- Maximising the potential of our major brands, such as Harry Potter, Sarah J. Maas and Samantha Shannon, reaching new audiences through innovative publishing.
- Leveraging existing intellectual property rights, including by entering into licensing deals with foreign publishers.
- Publishing high-quality, entertaining and award-winning books for children and young adults, with the aim of promoting literacy skills, fostering joy, curiosity, empathy and imagination and igniting a lifelong love of reading.

Non-Consumer Division

Jenny Ridout - Managing Director, Non-consumer Division

The Non-Consumer Division publishes works of excellence and originality to inspire, educate and inform its specialist audiences. Revenues are derived from Academic & Professional, which includes Bloomsbury Digital Resources, Educational and Special Interest publishing.

2023/2024
Key financial figures

Revenue
£93.4m

Revenue – UK
£57.2m

Revenue – US
£32.2m

Revenue – Other territories
£4.1m

PBTA*
£9.9m

PBTA margin
11%

*PBTA is profit before taxation, amortisation of acquired intangible assets and other highlighted items.

2023/2024 Highlights

The Non-Consumer Division's 2023/2024 revenue was £93.4m from £97.4m in 2022/2023. In 2023/2024 profit before tax and highlighted items was £9.9m (2022/2023: £13.1m). Over the years, the Division has grown significantly which is the result of a clear long-term investment strategy and strong vision for growth, particularly in terms of digital innovation.

The Academic & Professional division's revenue was £70.5m (2022/2023: £75.7m). In 2023/2024 digital publishing (BDR and ebooks) comprised 55% of Academic & Professional revenue. Our digital strategy supports the ongoing shift to digital learning, our mergers and acquisitions accelerate the breadth and depth of our content and digital products, while ongoing investments in our people, platforms and infrastructure underpin our long-term organic growth strategy.

In 2023/2024, we continued our strategy of expanding international revenues, including taking steps to maximise sales in the US academic market, the biggest academic market worldwide. US Academic & Professional sales increased by 20%.

Diversity, Equity and Inclusion partnerships such as Lit in Colour, our Widening Representation Fund, our Writers & Artists financial assistance programme and our Open Access Collections extend our mission to widen access and effect change in the publishing and education landscape itself. See pages 53 to 56 for more information about these initiatives.

In 2023/2024, BDR delivered revenue of £26.6m, an increase of 2% on the prior year. BDR continues to drive ambitious organic growth plans with the addition of video content collections and major online subject hubs in the Arts, Humanities and Social Sciences. BDR's customer base continues to increase as our market penetration deepens.

The Special Interest division is a market leader in a wide range of subjects: including military history; nautical; science and nature; sport and wellbeing; arts and crafts; philosophy; religion; current affairs and business.

The Division's excellence and originality shone through with many prizes, including:

- The 2023 Wainwright Prize for Nature Writing, awarded to *The Flow: Rivers, Water and Wildness* by Amy-Jane Beer;
- Waterstones Best Books of 2023 in European Politics, awarded to *The War Came To Us: Life and Death in Ukraine* by Christopher Miller;
- Waterstones Best Book of 2023 in Sport, awarded to *1923: The Mystery of Lot 212 and a Tour de France Obsession* by Ned Boulting.

Bloomsbury Academic & Professional

Bloomsbury Academic & Professional publishes content and resources to support students in their learning and scholarly research, help classroom teachers discover innovative ways to teach, and enable professionals to re-skill and develop in their careers.

Core areas of publishing:

- Books for students and scholars in the arts, humanities and social sciences;
- Digital resources and databases for higher education and school libraries;
- Books and digital resources for professionals;
- Educational content for primary and secondary schools; and
- Professional development content for teachers and trainee teachers.

Notable authors include Carol J. Adams, Kehinde Andrews, Karl Barth, Mary Beard, Caryl Churchill, Bernard Crick, Frantz Fanon, Paulo Freire, M A K Halliday, Luce Irigaray, Nina Jankowicz, Arthur Miller, Valerie Steele, Ayanna Thompson, Rafia Zakaria and Slavoj Žižek.

Bloomsbury Digital Resources

Bloomsbury Digital Resources ("BDR"), established in May 2016, provides innovative and award-winning digital academic and professional resources, sold directly to higher education institutions, schools, public libraries and companies worldwide. Combining digital products with the range of the Division's extensive catalogue, alongside media and content partnerships, enables BDR to deliver growth from the high-quality platforms and infrastructure it is continuing to build. BDR is committed to serving a global community of students, scholars, instructors, professionals and librarians with creative online research and learning environments that deliver excellence and originality, leveraging Bloomsbury's extensive portfolio of academic and professional content.

Bloomsbury Digital Resources

Key individual resources include:

- Bloomsbury Video Library;
- Bloomsbury Collections;
- Drama Online;
- Bloomsbury Fashion Central;
- Bloomsbury Architecture Library;
- Study Skills; and
- Bloomsbury Professional Online.

Bloomsbury Special Interest

Bloomsbury Special Interest publishes expert content for dedicated and passionate communities, which supports hobbies and interests, promotes health and wellbeing and encourages curiosity and learning. We publish books, audiobooks, games and digital reference and core disciplines include sport and wellbeing, history, current affairs, science and nature, the creative arts and games.

Key brands include Wisden Cricketers' Almanack, the Writers' and Artists' Yearbook, Who's Who and partnership publishing with the RSPB, The National Trust and the Wellcome Collection.

Bloomsbury Education

Bloomsbury Education publishes content to support primary and secondary school education, including classroom and professional development resources for teachers. Imprints include Bloomsbury Education, Andrew Brodie and Featherstone Education.

Core areas of publishing:

- Educational fiction;
- Children's poetry;
- Teachers' books; and
- Learning apps and digital platforms.

Bestselling series include Bloomsbury Readers, which includes stories by award-winning authors for every national curriculum reading band, and Andrew Jennings' vocabulary and reading workbooks Vocabulary Ninja and Comprehension Ninja and mathematics workbooks Arithmetic Ninja and Times Tables Ninja.

Non-Consumer Division

continued

The value we add

The Non-Consumer Division creates value through the following activities:

- **Publishing academic books in print and ebook formats**

Arts, Humanities and Social Sciences publishing for students and academics. Expert content curation, editorial and publishing services, global specialist sales and marketing expertise. Global sales distribution through multiple channels.

- **Creating high-quality digital academic resources**

Online services sold direct to institutions worldwide through subscription and perpetual access. Expertise in content curation, user experience, digital platform development and direct selling to institutions worldwide.

- **Professional development books and online information publishing**

Online and print resources for librarians, business practitioners, qualified and trainee solicitors, barristers, accountants and tax practitioners, e.g. Bloomsbury Professional Online sold direct through subscription. High-quality content and digital platform capabilities.

- **Publishing books and online resources for teachers**

Content to support professional development for school and trainee teachers.

- **Provision of publishing services**

A range of end-to-end publishing and content services, including Open Access, digital and print, provided to authors, funders, corporations and organisations.

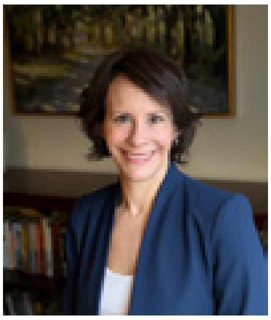
- **Publishing books, audiobooks, games and special interest digital resources**

Rich and compelling content and online services for a range of niche communities of interest. Content is sold direct through Bloomsbury websites and through wholesale and retail intermediaries.

© Nobel Prize Outreach. Photo: Nanaka Adachi

Our International Offices

Bloomsbury US



Sabrina McCarthy, President of Bloomsbury US

Established in 1998, Bloomsbury US publishes high-quality fiction and non-fiction for adults and children as well as cutting-edge scholarship from a global list of renowned academic authors within the Bloomsbury Academic imprint which has a rich portfolio of content, in both print and digital formats, across a broad range of disciplines within the humanities, social sciences and law. Our extensive list of bestselling and award-winning trade authors includes Carol Anderson, Susanna Clarke, Brigid Kemmerer, Sarah J. Maas, Sam Quinones, Jesmyn Ward and Renée Watson.

2023/2024 was another record-breaking year for Bloomsbury US with record revenue growth of 80% to £177.3m which was against a tough comparative (2022/2023: 41% to £98.3m), capitalising on the extraordinary growth of "Romantasy" of which Sarah J. Maas has been a key driver.

In Bloomsbury US Trade publishing, the year began with two New York Times bestsellers which had both published on the final day of the previous financial year; Samantha Shannon's *A Day of Fallen Night* which stayed on the list for four weeks and Trang Thanh Tran's *She is a Haunting* which stayed on the list for 11 weeks. The accolades and awards continued throughout the year thanks to our strong publishing in both Children's and Adult. Among the award winners on the adult side:

- Tan Twan Eng's *The House of Doors* was longlisted for the Booker Prize;
- Isaac Butler's *The Method* won the National Book Critic's Circle Award;
- Kidada E Williams' *I Saw Death Coming* was longlisted for the National Book Award;
- Guadalupe Nettel's *Still Born* was shortlisted for the International Booker Prize;
- Isaac Fitzgerald's *Dirtbag, Massachusetts* won the New Atlantic Bookseller's Association's Book of the Year Award.

On the children's side, Justine Pucella Winans' *The Otherwoods* was awarded a Stonewall Honor and Trang Thanh Tran's *She is a Haunting* was a finalist for the William C Morris Debut Award as well as being B&N Book Club and Target Book Club picks.

The year ended with the publication of Sarah J. Maas' 16th book, *House of Flame* and Shadow which was celebrated across the country with over 200 midnight release parties. Total sales of her backlist now exceed 40m copies worldwide.

Bloomsbury Academic's US brand continued to build on its growth in this critical market. Our Academic product portfolio benefits from having breadth and depth across core disciplines in the Humanities and Social Sciences. At the same time, expansion into softer sciences such as kinesiology have resulted in strong successes for products like Human Kinetics Library. Other valuable brand partnerships include the National Theatre and Shakespeare's Globe, both of which help to extend our own brand recognition and market reach. Our close working relationship with the National Theatre, as one example, has resulted in new National Theatre content being made available exclusively through Bloomsbury. In addition, a US-based donor programme organised by the National Theatre means that thousands of New York City Public School children now have access to this world-renowned content via Bloomsbury's platform.

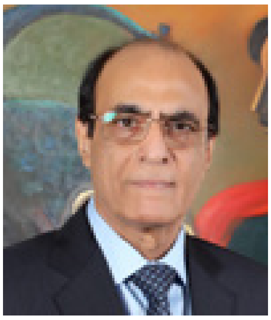
A growing number of research libraries in North America are committing to annual agreements with Bloomsbury Academic, ensuring that all of the ebooks we publish on Bloomsbury Collections are accessible to their faculty, students and researchers. Strong take-up of our Bloomsbury Open Collections pilot by the US institutional market, including the California Digital Library, which covers the entire UC system, has raised our profile and opens the door to new and broader content agreements.

Year after year, Bloomsbury Academic has received awards for our best-in-class content. A total of seven Bloomsbury titles were named as PROSE Award finalists within their categories, along with one category winner. It is also worth noting that we swept the Reference Works – Humanities category and one of our newest ABC-CLIO digital resources, The Asian American Experience, was named as a finalist in Reference Works – Social Sciences. Bloomsbury Architecture Library and Bloomsbury History: Theory + Method were both named to the Library Journal Best in Reference list and we won a grand total of ten Choice Outstanding Academic Title awards.

This year's achievements across all divisions are a testament to our US employees and our ongoing focus on developing dynamic, diverse and differentiated lists, author talent, products and channels, all grounded in our Company values, purpose and mission.

Our International Offices
continued

Bloomsbury India



Rajiv Beri, Managing Director

Bloomsbury India was established in 2012 with the objective of maximising our sales in the Indian market and building strong Indian origin publishing programmes, offering significant and sustainable growth. The company has a diverse publishing catalogue with strong publishing programmes in Adult Trade, Children's, and Academic books.

In 2023/2024 Bloomsbury India delivered revenue growth of 7% on the previous year to £5.4m (2022/2023: £5.0m). In 2023/2024 Bloomsbury India published 146 new India-origin titles. To diversify its list, and to give access to quality content in different Indian languages to a wider readership, during the year Bloomsbury India expanded its programme of translations of selected vernacular works into English.

In 2023/2024, Bloomsbury India was recognised by the Federation of Indian Chambers of Commerce and Industries, winning Book of the Year (Best Production – Paperback) for *House of Sky and Breath* by Sarah J. Maas. Udayan Mukherjee's *No Way In* won the Valley of Words Award in Best Fiction category. The company also received an award from the Federation of Indian Publishers for excellence in book production.

Colleagues in Bloomsbury India's New Delhi office

Bloomsbury Australia

Cristina Cappelluto, Managing Director

Bloomsbury Australia was established in 2010, and is responsible for Australian and New Zealand sales, marketing and distribution of Bloomsbury titles commissioned and published in the UK and US.

In 2023/2024 Bloomsbury Australia grew 1% to £16.3m (2022/2023: £16.1m), outpacing the Australian book market which was down 2% (by value, Books and Publishing Australia). Strong performance of our key brands was complemented by successful new releases. Industry acclaim came in the form of an Australian Book Industry Award (ABIA) for Marketing Strategy of the Year, for Johann Hari's *Stolen Focus*. Bloomsbury also had two other books shortlisted for the ABIAs: *Freedom, Only Freedom* by Behrouz Boochani, in the Social Impact Book of the Year category; and Johann Hari's *Stolen Focus* was also shortlisted in the International Book of the Year category. Bloomsbury Australia's performance in 2023/2024 was underpinned by our key brands:

- Sarah J. Maas retail sales were strong; by the end of 2023, she was the third-highest-grossing author in the Australian market, selling over 376,000 books;
- 26 years after her debut, J.K. Rowling remains one of the top-ten highest-grossing authors in the Australian market, with over 275,000 books sold;
- The release of *Day of Fallen Night*, supported by a successful author tour, as well as the tenth anniversary edition of *The Bone Season*, saw Samantha Shannon's sales triple compared to the previous year.

While these three authors provided a solid foundation for our business, we were proud to deliver terrific results for an impressive frontlist line-up. Stand-outs in print included Peter Frankopan's *The Earth Transformed*, Ann Patchett's *Tom Lake, Welcome to the Hyunam-Dong Bookshop* by Hwang-Bo-Reum, *The Rest is History* (based on the Goalhanger podcast) and Katherine Rundell's *Impossible Creatures*.

Financial Review

Penny Scott-Bayfield - Group Finance Director

In 2023/2024, Group revenues increased by 30% to £342.7 million (2022/2023: £264.1 million). Growth since 2021/2022 was 49%.

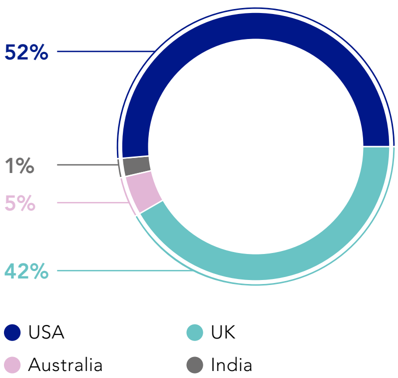
The Consumer Division generated exceptional revenue growth of 49% to £249.2m (2022/2023 £166.7m), with outstanding sales of Sarah J. Maas' titles, up 161%, excellent performance of titles by Katherine Rundell and Samantha Shannon and continued strong sales of Harry Potter.

The Non-Consumer Division delivered revenue of £93.4m (2022/2023: £97.4m), generated by revenues of £70.5m (2022/2023: £75.7m) in the Academic & Professional division and 6% growth in the Special Interest division, to £22.9m.

Revenue by territory

Revenues from customers overseas totalled £262.5m (2022/2023: £191.5m), increasing to 77% of total revenues (2022/2023: 73%).

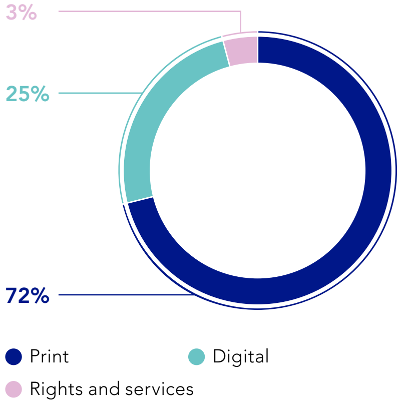
The chart shows where Group revenues by source were generated for the year ended 29 February 2024.



Revenue by channel

Digital sales grew by 29%, driven by ebook revenue growth of 47%, audio revenue growth of 50% and the 2% increase in BDR revenues. Print sales were strong with a 32% increase during the year, driven by Consumer sales. Rights and services revenues were £10.7m (2022/2023: £11.8m).

The chart shows the proportion of Group revenue generated by each channel.



Profit

Profit before tax and highlighted items increased by 57% to £48.7m (2022/2023: £31.1m). Profit before tax increased by 63% to £41.5m (2022/2023: £25.4m).

The increased profit was driven by the exceptional performance of the Consumer Division, with Consumer profit before taxation and highlighted items up 108% to £37.8m (2022/2023: £18.1m). Non-Consumer profit was £9.9m (2022/2023: £13.1m).

The operating profit margin increased to 12% (2022/2023: 10%). The operating profit margin before highlighted items increased to 14% (2022/2023: 12%). Administrative expenses, excluding highlighted items were 20% higher; this was due to increased staff costs, adverse exchange rate movements and higher legal and professional fees.

Financial Review
continued

Highlighted items in the year comprised the amortisation of acquired intangible assets of £4.9m (2022/2023: £5.2m), one-off restructuring costs and legal and other professional fees relating to acquisitions of £2.3m (2022/2023: £0.5m).

Interest

The net finance income was £0.9m (2022/2023: cost of £0.2m). The finance income of £1.3m relates to bank interest and the unwinding of interest on long-term revenue contracts. The finance cost of £0.4m predominantly relates to interest on lease liabilities under IFRS 16.

Taxation

The tax charge of £9.2m (2022/2023: £5.2m) is a reported effective rate of tax of 22%, higher than the reported rate of 20% for the prior year due to the increase in the UK statutory tax rate. Excluding the effect of highlighted items, the effective tax rate for the Group was 21% (2022/2023: 19%).

Earnings per share

Diluted earnings per share before highlighted items increased by 53% to 46.62 pence (2022/2023: 30.56 pence), as a result of the profit growth. Diluted earnings per share, after deducting highlighted items, increased by 59% to 39.11 pence (2022/2023: 24.54 pence). Information on distributable reserves can be found on page 206. Information on the dividend can be found in the Chief Executive's Review on page 12.

Capital structure

Our net assets at 29 February 2024 is analysed in the table below:

	2024 £'000	2023 £'000
Goodwill and acquired intangible assets	71,408	77,729
Internally generated intangible assets	8,867	9,170
Property, plant and equipment	2,203	2,503
Net right-of-use assets and lease liability	(1,345)	(1,526)
Net deferred tax assets	10,999	4,813
Working capital	45,470	43,773
Other non-current assets and liabilities	(901)	(164)
Total net assets before net cash	136,701	136,298
Net cash	65,750	51,540
Total net assets	202,451	187,838

Net assets per share were 248 pence (2023: 230 pence). The main movement on the balance sheet was cash. The £14.2m increase in net cash was due to strong trading and cash generation. Net deferred tax assets increased due to the higher profit generated in the US. Goodwill and acquired intangible assets have reduced by £6.3m due to amortisation and exchange differences.

Inventories were 15% lower at £36.7m (2023: £43.4m), reflecting successful focus on stock management following easing of supply chain pressures compared to last year.

Total trade and other receivables increased by 46% to £165.6m (2023: £113.8m). Net trade receivables were 62% higher at £112.0m (2023: £69.2m) due to strong trading during the year, particularly in the second half.

Trade and other liabilities increased by 36% to £152.0m (2023: £111.6m). Trade payables were 37% higher at £48.1m (2023: £35.0m) due to strong trading and timing of printing. Accruals were 52% higher than last year at £67.2m (2023: £44.1m) due to strong trading.

Cash

Cash and cash equivalents were £65.8m (2023: £51.5m). Cash flow conversion in the year was 110% (2023: 107%).

The net cash generated from operating activities, including the effect of highlighted items, was £37.6m (2023: £26.6m). This movement is due to increased profit and working capital. Cash used in investing activities was principally the cost of internally generated intangible assets such as product and system development. Cash used in financing activities mainly comprised dividend payments.

Liquidity

The Group has an unsecured committed revolving credit facility with Lloyds Bank Plc of £20.0m. The facility is subject to two covenants, being a maximum net debt to EBITDA ratio of 2.5x and a minimum interest cover of 4x. The loan facilities mature in November 2026. The Group's net cash position changes over the course of the year as a result of the seasonality of the business, with the most significant expenses being the payment of royalties in March and September, and the most significant sale receipts being in February from Christmas sales. At 29 February 2024, the Group had £nil drawdown (2023: £nil) of this facility with £20.0m of undrawn borrowing facilities (2023: £10.0m) available.

£48.7m	33%	£342.7m	46.62p
Group adjusted profit	ROCE	Group revenue	Adjusted diluted EPS (pence per share)

Alternative performance measures

The Board considers it helpful to provide performance measures that it uses to assess the operating performance of the Group.

The Annual Report presents non-GAAP measures alongside the standard accounting terms prescribed by IFRS and the Companies Act, as the Board considers they would be beneficial to users.

These measures exclude Income Statement items arising from significant non-cash charges and major one-off initiatives, which are highlighted in the Income Statement because, in the opinion of the Directors, separate disclosure is helpful in understanding the underlying performance of the business that underpins long-term value generation. These measures also enable investors to more easily, and consistently, track the underlying operational performance of the Group and its operating segments by separating out those items that are not representative of underlying performance of the business. The Income Statement items that are excluded from adjusted profit measures are referred to as highlighted items.

Alternative performance measures are used by the Board and management for planning and reporting, and have remained consistent with the prior year. The Group's definition of adjusted performance measures may not be comparable to other similarly titled measures that are used by other companies.

Both adjusted profit measures and highlighted items are presented together with statutory measures on the face of the Income Statement. Details of the charges and credits presented as highlighted items are set out in Note 4 to the financial statements. The basis for treating these items as highlighted is as follows:

Profit before tax and highlighted items/Adjusted profit

Profit before tax and highlighted items or adjusted profit is profit before tax, amortisation of acquired intangibles and other highlighted items.

2023/2024	Children's Trade £'000	Adult Trade £'000	Consumer £'000	Academic & Professional £'000	Special Interest £'000	Non-Consumer £'000	Unallocated £'000	Total £'000
Profit/(loss) before taxation and highlighted items	40,941	(3,179)	37,762	9,291	564	9,855	1,131	48,748
Amortisation of acquired intangible assets	–	(359)	(359)	(4,373)	(200)	(4,573)	–	(4,932)
Other highlighted items	–	–	–	–	–	–	(2,321)	(2,321)
Profit/(loss) before taxation	40,941	(3,538)	37,403	4,918	364	5,282	(1,190)	41,495

Operating profit before highlighted items/Adjusted operating profit

Operating profit before highlighted items or adjusted operating profit is operating profit before amortisation of acquired intangibles and other highlighted items.

2023/2024	Children's Trade £'000	Adult Trade £'000	Consumer £'000	Academic & Professional £'000	Special Interest £'000	Non-Consumer £'000	Unallocated £'000	Total £'000
Operating profit/(loss) before highlighted items	41,065	(3,098)	37,967	9,338	597	9,935	(46)	47,856
Amortisation of acquired intangible assets	–	(359)	(359)	(4,373)	(200)	(4,573)	–	(4,932)
Other highlighted items	–	–	–	–	–	–	(2,321)	(2,321)
Operating profit/(loss)	41,065	(3,457)	37,608	4,965	397	5,362	(2,367)	40,603

Financial Review
continued

Amortisation of acquired intangible assets

Charges for amortisation of acquired intangible assets arise from the purchase consideration of a number of separate acquisitions. These acquisitions are strategic investment decisions that took place at different times over a number of years, and so the associated amortisation does not reflect current operational performance.

Other highlighted items

Other highlighted items are recorded in accordance with the Group's policy set out in Note 4 of the financial statements. They arise from one-off major initiatives such that, in the opinion of the Directors, separate disclosure is helpful in understanding the underlying performance of the business that underpins long-term value generation. Examples include major restructuring initiatives or legal and professional fees arising from an acquisition. In the opinion of the Directors, separate disclosure is helpful in understanding the underlying performance and future profitability of the business.

Tax related to highlighted items

The elements of the overall Group tax charge relating to the above highlighted items are also treated as adjusting. These elements of the tax charge are calculated with reference to the specific tax treatment of each individual highlighted item.

Adjusted diluted earnings per share/ Diluted earnings per share, excluding highlighted items

Adjusted earnings includes profit before tax and highlighted items net of adjusted tax. Adjusted earnings is included as a non-GAAP measure as it is used by management to evaluate performance and by investors to more easily, and consistently, track the underlying operational performance of the Group over time. Adjusted earnings per share is calculated as adjusted earnings divided by the weighted average number of shares in issue.

Tax on other highlighted items is excluded from adjusted earnings. The Group includes the benefit of tax amortisation of intangible assets within adjusted tax as this benefit more accurately aligns the adjusted tax charge with the expected cash tax payments.

	2023/2024 £'000	2022/2023 £'000
Profit before taxation	41,495	25,415
Amortisation of acquired intangible assets	4,932	5,226
Other highlighted items	2,321	457
Adjusted profit before tax	48,748	31,098
Tax expense	9,200	5,171
Deferred tax movements on goodwill and acquired intangible assets	656	631
Tax expense on other highlighted items	399	79
Adjusted tax	10,255	5,881
Adjusted earnings	38,493	25,217
Diluted weighted average shares in issue	82,565,950	82,509,514
Adjusted diluted earnings per share	46.62p	30.56p

Return on capital employed

Return on capital employed is calculated as profit before tax with other highlighted items and net finance costs added back, divided by average capital employed for the last two years. Capital employed is gross assets excluding cash and cash equivalents, deferred tax assets and current tax receivables less trade and other payables and lease liabilities.

	2023/2024 £'000	2022/2023 £'000
Profit before taxation	41,495	25,415
Other highlighted items	2,321	457
Net interest	(892)	188
Return	42,924	26,060
Average Gross assets	343,428	302,175
Less: Average Cash and cash equivalents	(58,645)	(46,383)
Less: Average Deferred tax assets	(10,810)	(7,548)
Less: Average Current tax receivables	(2,603)	(1,862)
Average Trade and other payables	(131,800)	(107,324)
Average Lease liabilities	(9,778)	(11,439)
Capital employed	129,792	127,619
Return on capital employed	33.1%	20.4%

Cash conversion

Cash conversion shows how well the Company is converting profit into cash. It is taken from the following GAAP measures:

	2023/2024 £'000	2022/2023 £'000
Cash generated from operating activities	50,545	33,262
Less: Purchase of property, plant and equipment	(737)	(818)
Less: Purchase of intangible assets	(5,097)	(5,165)
Net cash generated	44,711	27,279
Operating profit	40,603	25,603
Cash conversion	110%	107%

Constant currency measures

Constant currency measures are disclosed in order to eliminate the effect of the movement in foreign exchange rates. Changes in exchange rates used to record non-sterling businesses result in a lack of comparability between periods since equivalent local currency amounts are recorded at different sterling amounts in different periods. Results using constant currencies are disclosed where they have a material impact on those numbers, enabling a better understanding of the underlying performance.

We have, therefore, presented the current year revenue at the prior year exchange rates below. The currency adjustment is calculated by applying the monthly foreign exchange rates used in 2022/2023 to convert the overseas revenue into sterling. This has been applied on a month-by-month basis to the 2023/2024 revenue. This method allows better comparability given the seasonality of the business.

	Children's Trade £'000	Adult Trade £'000	Consumer £'000	Academic & Professional £'000	Special Interest £'000	Non-Consumer £'000	Total £'000
Group revenue 2023/2024 – Reported	191,329	57,874	249,203	70,501	22,947	93,448	342,651
Currency adjustment	5,815	793	6,608	783	319	1,102	7,710
2023/2024 – currency adjusted	197,144	58,667	255,811	71,284	23,266	94,550	350,361
2022/2023 – reported	108,897	57,796	166,693	75,749	21,660	97,409	264,102

	United Kingdom £'000	North America £'000	Australia £'000	India £'000	Total £'000
Group revenue 2023/2024 – Reported	143,672	177,311	16,285	5,383	342,651
Currency adjustment	–	5,954	1,390	366	7,710
2023/2024 – currency adjusted	143,672	183,265	17,675	5,749	350,361
2022/2023 – reported	144,632	98,294	16,145	5,031	264,102

	Children's Trade £'000	Adult Trade £'000	Consumer £'000	Academic & Professional £'000	Special Interest £'000	Non-Consumer £'000	Unallocated £'000	Total £'000
Group operating profit/(loss) 2023/2024 – Reported	41,065	(3,457)	37,608	4,965	397	5,362	(2,367)	40,603
Currency adjustment	1,526	(49)	1,477	(23)	2	(21)	(69)	1,387
2023/2024 – currency adjusted	42,591	(3,506)	39,085	4,942	399	5,341	(2,436)	41,990
2022/2023 – reported	17,313	681	17,994	7,851	443	8,294	(685)	25,603

	Children's Trade £'000	Adult Trade £'000	Consumer £'000	Academic & Professional £'000	Special Interest £'000	Non-Consumer £'000	Unallocated £'000	Total £'000
Group operating profit/(loss) before highlighted items 2023/2024 – reported	41,065	(3,098)	37,967	9,338	597	9,935	(46)	47,856
Currency adjustment	1,526	(49)	1,477	50	2	52	–	1,529
2023/2024 – currency adjusted	42,591	(3,147)	39,444	9,388	599	9,987	(46)	49,385
2022/2023 – reported	17,313	1,033	18,346	12,511	657	13,168	(228)	31,286

Where no reconciliation is provided above for alternative performance measures, sufficient information is included in the narrative to be able to perform a reconciliation.

Penny Scott-Bayfield
Group Finance Director

Section 172 Directors' Duties Statement

The Directors of Bloomsbury – and those of all UK companies – must act in a manner which complies with a set of general duties. These duties are detailed in the Companies Act 2006 and include, in s172, a duty to promote the success of the Company, as set out below.

Section 172 of the Companies Act 2006

A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- The likely consequences of any decisions in the long term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- The impact of the company's operations on the community and the environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the company.

As part of their induction, the Directors are briefed on their duties, including their duties under s172, and are able to access professional advice on these, either through the Company, or from an independent provider should they consider it necessary.

The Board believes that, individually and together, they have acted in the way they consider, in good faith, would promote the success of the Company for the benefit of its members as a whole, having regard to the matters set out in s172(1)(a–f) of the Companies Act 2006 in the decisions taken during the year ended 29 February 2024, as described in this annual report. In particular, you are encouraged to read the following sections of this report which illustrate how the Directors, with the support of the wider business, consider these matters in the course of their duties. This is not an exhaustive list as such matters are integrated throughout this report:

- Business model - this identifies and explains the key resources and relationships which our business depends upon (on pages 20 to 21);
- Our culture - this describes our mission, purpose and values which drive our culture (pages 48 to 52);
- Strategy - this summarises our long-term strategy, our strategic priorities, and the progress we have made in implementing that strategy (pages 15 to 17);
- Chief Executive's Review - this reviews our performance and explains how our key decisions during the year have supported our long-term strategy (pages 9 to 14);
- Stakeholder engagement - this identifies our key stakeholder groups and summarises how we engage with them, their key concerns and how their interests are taken into account in the Board's decision-making (pages 40 to 47);
- Corporate Social Responsibility Report (pages 39 to 81) - this summarises:
  – how the Directors have engaged with employees and had regards to employee interests; and
  – –the ways in which we engage in respect of, and have regard for, social and environmental issues;
- The Corporate Governance Report (pages 93 to 143) – this sets out the Company's governance framework, including how the Directors monitor culture and support the promotion of the desired culture necessary for the achievement of Bloomsbury's long-term goals.

The Board believes that the Company can only be successful when the interests of its key stakeholders are considered and appropriately reflected in how the Company's business and strategy develops. The Board has always had regard for the potential impact of the Group's activities on its various stakeholders. Read more about this on pages 40 to 47.

The Directors fulfil their duties partly through a governance framework that delegates day-to-day decision-making to employees of the Company; details of this governance framework are set out in the Corporate Governance section on page 100. In delegating such decision-making, the Board is mindful of the importance of an organisational culture which has appropriate regard for the needs and views of its stakeholders and high ethical standards. The Board believes that balancing the interests of the Company's stakeholders with the Company's commercial objectives and the desire to behave as an ethical and responsible business is embedded in the way the Company operates, is informed by the strong social purpose which underlies the Group's activities and is reinforced by a robust system of controls and assurances. As set out in the Chairman's statement on pages 94 to 95 of the Corporate Governance Report and further on page 106 of the Corporate Governance Report, the Board continues to focus on fostering a corporate culture that is aligned with the Company's purpose, values and strategy; effective engagement with, and regard for the concerns of, key stakeholders is an important aspect of promoting the Company's desired culture and reinforcing its values.

The Board gathers relevant information and feedback on key stakeholder interests and concerns from information provided by the Company's Executive Directors, senior and functional management and through direct engagement where appropriate. During the course of the year, the Board maintains its oversight of the Company's engagement with key stakeholders by receiving reports on the Company's engagement mechanisms, the matters considered during engagement, and the outcomes of such engagement. The insights which the Board gains through the Company's engagement mechanisms form an important part of the context for the Board's discussions and decision-making process.

As is typical of an organisation the size of the Company, engagement with key stakeholders in respect of day-to-day business and operational matters is ordinarily conducted by senior managers and other employees of the Company. By way of example, the Board believes that engagement with the Company's customers and suppliers is most effectively carried out by the operational teams that specialise in and are responsible for these areas. The Board gains an understanding of market trends through briefings by the Executive Directors and senior managers and from financial reporting by the Group Finance Director.

The Directors enjoy engaging with colleagues directly, both through attendance by Senior Managers at Board meetings to report on key developments and strategic focus in their areas of responsibility, and by way of attending Employee Voice Meetings, where Directors hear directly from Bloomsbury's employees on matters of concern and interest to them.

Corporate Social Responsibility

Corporate social responsibility is fundamental to corporate sustainability. Considering and managing the impact our business has on society and the environment – the framework in which we operate – and fulfilling our responsibilities to our stakeholders, is integral to promoting Bloomsbury's long-term success. Our approach is informed by our purpose and our values.

The sustainability issues we have identified as being most important to our business are highlighted below and are reflected in our strategic priorities as set out on pages 16 to 17. Our materiality assessment informs our focus on these topics and underpins our focus on these issues in our CSR and sustainability reporting. In the following pages we detail our social purpose, engagement with our key stakeholders (pages 40 to 47), provide detail on Bloomsbury's culture and colleagues (pages 48 to 52), report our progress in Diversity, Equity and Inclusion (pages 53 to 56), and our work on assessing and reducing our impact on the environment (pages 60 to 81).

The most important sustainability issues we have identified for our business and our stakeholders through the materiality assessment conducted in 2021/2022, as described in the 2022 Annual Report, are:

- Content and Communities
  - Creating social impact through content
  - Promoting a reading culture and education
- Authors
  - Providing excellent levels of author care and promoting their success
- Colleagues
  - Talent attraction and retention
  - DE&I
- Sustainability in our supply chains
  - Working with our suppliers towards reducing the environmental impact of our business
  - Building resilience to climate change

Our social purpose: content and communities

At the heart of our business is a strong social purpose – to inform, educate and entertain, to inspire a love for reading, to promote literacy, and to help build a reading culture. Bloomsbury's core business of publishing books is therefore in itself a societal good with numerous social benefits.

Bloomsbury is dedicated to increasing literacy and access to books for those from disadvantaged backgrounds, supports the cultivation of these crucial skills and the emotional and psychological benefits which reading brings. Our charity contributions and partnerships are detailed on pages 57 to 59 to read more about our community engagement and support for such organisations.

Our diversified publishing means Bloomsbury is uniquely placed to make a positive impact across all sectors of society and to promote a love for reading and literacy, which are known to underpin wellbeing and success. We support learning and help to advance equity through education by way of our extensive portfolio of educational and academic resources for teachers and students. The social impact of our publishing has grown over the last decade, where our books have set agendas and helped drive societal change.

Our Bloomsbury Academic titles, written and edited by a diverse, inclusive group of researchers, journalists and practitioners, help to explore answers to the biggest questions facing our world today and support specific UN Sustainable Development Goals ("UN SDGs") as set forth in the UN 2030 Agenda (go to https://www.bloomsbury.com/uk/academic/un-sustainable-development-goals/ to read more about our SDG-aligned titles). From education to climate change, equality to healthcare, these books help drive a uniquely focused, global effort to make our world a better place, and our future commissioning activities will be informed by alignment with the UN SDGs.

We understand the importance of ensuring that the books we publish are reflective of the society in which we operate and we are focused on increasing the diversity of both our workforce and our author base to achieve this.

Linking sustainability to our policies and risk management processes

Our approach to sustainability and broader business governance is underpinned by a set of policies, including our Environmental Policy, DE&I Policy, Anti-Modern Slavery and Human Trafficking Policy and Anti-Bribery and Corruption Policy (available on our websites).

As part of our Company-wide risk management framework to identify and manage business risks, we consider sustainability-related risks, including climate change, the social impact of our publishing, and our ability to attract and retain talent.

Read more about our risk management process and principal risks from page 82.

Engagement with Stakeholders

We believe that effective engagement with our key stakeholders, and consideration of their interests, is a vital aspect of our ability to achieve our mission and purpose, drive long-term value creation and ensure Bloomsbury's continued success.

Bloomsbury's key stakeholder groups can be grouped into seven key categories. We provide an overview of their interests and concerns, the ways in which the Company and the Board (directly and through the senior management team) engage with them, and how the interests of these key stakeholder groups are taken into account in our decision-making and the formulation of our strategy.

- Shareholders
- Authors and illustrators
- Employees
- Suppliers
- Customers – wholesale and retail
- Customers – academic and educational institutions, corporate customers
- Society (including community and the environment)

The Board is responsible for oversight of stakeholder engagement, ensuring that we balance the needs and expectations of our different stakeholder groups. The Board maintains its oversight through a variety of direct and indirect mechanisms.

The insights which the Board gains through Bloomsbury's engagement mechanisms provide essential context for the Board's discussions and decision-making process. Board materials and discussions seek to appropriately consider the interests of key stakeholder groups while ensuring the need to promote the success of the Company for the benefit of its members as a whole. In addition, at each Board meeting, the Directors are presented with a report on a particular stakeholder group, the key issues affecting that group and the engagement that has taken place to ensure a strong and continued understanding of stakeholder interests and concerns and the potential impact of the Board's decisions across our various stakeholder groups.

This section of the Annual Report, in conjunction with our Section 172(1) Statement on page 38, sets out how the Directors have taken into account the interests of material stakeholders in their decision-making during the year.

Author Tom Kerridge speaking at Company Highlights in September 2023

Shareholders

Why they matter

Our Shareholders are the ultimate owners of Bloomsbury. They provide capital, including for growth, while providing challenge and feedback on our business model and strategic plans. We rely on their confidence, support and investment to deliver our strategy and Bloomsbury's long-term sustainable success.

What matters to them

Long-term value creation through a mix of capital appreciation and dividends.

- Timely and relevant information on performance against expectations.
- Dividend Policy.
- Remuneration Policy.
- Clear strategy to deliver long-term growth.
- Opportunities for engagement with management.
- A supportive Company culture and the wellbeing of employees.
- ESG (environmental, social and governance) performance.

Ways we engage

2023/2024 we appointed our first Head of Investor Relations to enhance our engagement with Shareholders with our annual plan, which includes:

- Presentations given to Shareholders upon the release of annual or interim results;
- Meetings with current and prospective Shareholders following annual and interim results;
- Feedback from current and prospective Shareholders following investor engagement; and
- Reporting to the Board on investor matters and investor feedback.

The Chairman offers meetings with our top ten Shareholders twice a year.

The Company's Annual Report and Accounts provide information about the Company's performance and governance.

Key information and investor presentations are published on the Company's investor relations website (www.bloomsbury-ir.com).

The Company's Annual General Meeting ("AGM") provides a forum for all Shareholders to address questions to the Board and vote on key resolutions.

Considering the interests of our stakeholders

The Board is kept informed of all feedback received as part of Shareholder meetings and consultations.

Shareholder feedback on Bloomsbury's strategy and performance has been positive; this has affirmed Bloomsbury's commitment to its current strategy and areas of focus. See the Strategic Report on pages 9 to 37, which explains the Company's performance and investment decisions during 2023/2024.

The Board recognises that Bloomsbury has a broad range of investors and aims to deliver long-term sustainable value while recognising their diverse interests (e.g. capital appreciation vs. dividend earnings). The Board considers these diverse interests in approving annual budgets and longer-term strategic planning.

Feedback received from Shareholders in response to the Annual Report and Accounts, and at the Company's AGM in respect of matters relating to governance, are taken into consideration by the Board in deciding whether any revisions to its corporate framework are required.

Bloomsbury holds Capital Markets Events which provide analysts and Shareholders with further information about the business, such as that held about Bloomsbury Digital Resources in 2023.

Engagement with Stakeholders
continued

Authors and Illustrators

Why they matter	Authors are the lifeblood of our Company.
What matters to them	• Publication of the author's works to a high and consistent standard, in line with the author's vision for the work. • Their work is published in a format that has the furthest reach in the relevant markets. • Effective sales and marketing representation in relevant markets. • Appropriate compensation. • Timely and relevant information on the publication process and sales and marketing strategy for their works. • For academic authors, to maximise their impact on the scholarly community, secure tenure and promotion at academic institutions, secure research funding and enhance their professional reputation.
Ways we engage	Supporting authors in realising their best works and ensuring that their works are brought to market successfully requires close collaboration throughout the entire publishing process, from editorial and design, to sales and marketing, to production and distribution. Frequent and ongoing engagement with authors and/or their literary agents enables us to help authors achieve their vision and to address any concerns they may have during the publishing process. Building strong relationships with the markets we serve, for example libraries, faculties and the student community, enables us to help shape authors' works for the relevant market segment. In respect of academic publications, monthly production surveys and post-publication editorial surveys are conducted with authors in order to monitor author satisfaction and address any issues identified. Rigorous peer reviews are also conducted to ensure their work meets a specific standard in terms of quality. Authors are also provided with a review and marketing update three months following publication of their works, so that they are kept informed of relevant marketing activities.
Considering the interests of our stakeholders	Topics raised during the engagement process vary from author to author. A key topic of engagement in respect of new authors will be terms, including the scope of rights granted and royalties payable. Other topics of engagement include the quality of editorial work, jacket design, marketing and publicity campaigns and sales activities. These are considered and responded to on a case-by-case basis. Author surveys have yielded a consistently high level of scores. The Board is provided with survey results for consideration and to identify ways in which author satisfaction can be improved or enhanced. Global supply chain challenges, which eased into 2023/2024, still had the potential to result in longer shipping times from printers' locations. We have responded to this by being agile in where we print and in some cases printing in country of distribution to meet need efficiently.

Employees

Why they matter	Our employees are amongst Bloomsbury's most important strengths. They are key to delivering Bloomsbury's purpose and strategy, and are the driving force behind Bloomsbury's success. Attracting and retaining talent is therefore integral to our performance and our business model.
What matters to them	• Fulfilling work. • Recognition. • Fair and transparent remuneration. • Career development and progression. • To work in a stimulating, positive, ethical and supportive environment for a business with a strong social purpose. • A culture of inclusivity. • To understand business context and strategy. • To have a voice in Bloomsbury's business. • Engagement with management. • The long-term health of the business.
Ways we engage	Information about the ways we engage with our employees is set out on pages 48 to 52.
Considering the interests of our stakeholders	Information about how we consider the interests of our employees and the outcome of our engagement is set out on pages 48 to 52.

Engagement with Stakeholders
continued

Suppliers

Why they matter	Building strong relationships with our suppliers enables us to obtain the very best value and quality of service. We rely on our suppliers to provide specialist services, which enable us to bring our publications and products to market. We wish to work with industry-leading suppliers who understand our priorities and will adhere to our way of working and our values. We want our suppliers to be our partners.
What matters to them	• Our partnership. • Our medium and long-term commitment. • Shared success. • Appropriate compensation for services provided. • Prompt payment. • Predictable and sizeable volume. • Provision of timely information required to manage service provision. • Clear processes. • The kudos of working with Bloomsbury.
Ways we engage	Engagement with key suppliers is ongoing and frequent, and is managed by the Group Production Director and Director of Global Operations in tandem with heads of the relevant functional divisions. Regular formal meetings as well as day-to-day engagement with all production personnel ensures close collaboration and the effective flow of information required for the successful and timely provision of services. In the case of printers, this includes the successful delivery of competitively priced and quality titles according to Bloomsbury's publication schedules. In the case of Bloomsbury's distributors, this includes the ability to meet customer demand and expectations, exercise effective credit control, and appropriately manage stock levels.
Considering the interests of our stakeholders	Significant issues arising out of engagement with key suppliers were reported to the Board for consideration, including engagement over commercial terms and our responses to global supply chain challenges. Various supplier reporting processes are in place to manage credit risk, bad debt and retail customer charges and returns. The Board is committed to high standards of ethical business conduct and sustainability. The relevant policies are available to all on our website.

Customers – wholesale and retail

Why they matter	Wholesalers and retailers are Bloomsbury's primary route to market. Collaboration with such parties is an important aspect of ensuring a work is published successfully. Regular engagement with key customers builds trust and nurtures long-term relationships, which in turn encourages support for Bloomsbury titles. Wholesale and retail customers provide valuable insight into consumer trends and advice on optimum release dates in order to maximise sales.
What matters to them	• Maximising sales. • Maximising revenue and margins. • Ensuring a level playing field within sales channels. • Reliability of publishing schedules. • Inventory management, including timely delivery of fast-moving stock. • Promotional support.
Ways we engage	Senior management meets with key customers at relevant book fairs and other trade events. Bloomsbury's sales teams meet regularly with customers, to discuss forthcoming titles and publishing programmes. Sell-ins to customers occur on a monthly, quarterly, six-monthly or annual basis, depending on the customer. Our sales and marketing teams liaise with key retailers on an ongoing basis on a range of matters with a view to maximising sales.
Considering the interests of our stakeholders	Key topics of engagement included: • Commercial terms; • Sales activity and sales trends; • Matters relevant to maximising the success of particular titles, including cover designs, publication dates, marketing plans and retailer promotions; • Promotional support for individual titles; and • Supply chain and logistical issues.

Engagement with Stakeholders
continued

Customers – academic and educational institutions, corporate customers

Why they matter	Academic and educational institutions and professional organisations are important customers in respect of Bloomsbury's digital products, and, consequently, for the delivery of our long-term strategy of focusing on digital opportunities to grow our business.
What matters to them	• Access to high-quality, relevant and comprehensive content to support academic courses and research, and in the case of professional organisations, the activities of their employees or members. • Applying funding to deliver the best value to their own stakeholders. • To ensure a swift, accurate and cost-effective way to purchase and access relevant products. • Publisher responses to policy developments in respect of Open Access publishing (see page 22 of the Strategic Report for further information).
Ways we engage	Bloomsbury has in place a range of engagement mechanisms to ensure we understand the priorities of these customers. These include: • Regular site visits by our sales team to academic libraries; • Direct meetings with a wide range of senior academics and university staff to understand their requirements; • Attendance of publishing directors and sales team at principal library conferences and professional organisation annual membership events; • Regular surveys of student, faculty and library users in respect of all aspects of Bloomsbury's publishing and, in particular, in respect of new products; and • Supply of industry-standard library cataloguing records and usage statistics.
Considering the interests of our stakeholders	Feedback from our customers and their stakeholders informs: • How Bloomsbury develops new and existing products, including Open Access publishing models; • The various sales models Bloomsbury offers (subscription vs perpetual access sales where access is granted on a perpetual basis, short-term loans, evidence or usage-based sales, title by title sales) to provide flexible buying solutions; • Product pricing; and • In response to feedback from librarians, we develop user case studies and marketing materials to support librarians' internal-facing activities.

Society – including communities and the environment

Why they matter	At the heart of Bloomsbury is a strong social purpose – to inform, educate and entertain, to inspire a love for reading and to promote literacy. Making a positive contribution to the wider communities in which we operate is therefore integral to our activities. In addition, the environmental impact of Bloomsbury's business activities is a growing consideration for us and we are committed to effecting improvements where practicable.
What matters to them	• Bloomsbury behaves as a responsible and ethical corporate citizen. • We support relevant charities. • We contribute to community success. • We promote diverse representation within our workforce and in the content we publish. • We manage our environmental footprint.
Ways we engage	The very essence of our business is engagement with wider society, through the dissemination of stories and ideas, the stimulation of debate and dialogue, the support of learning and research and the enrichment of culture. Information about our charitable donations, charitable initiatives and direct community engagement is set out on pages 57 to 59. Bloomsbury also works in partnership with theatres and other organisations to publish their cultural output in the form of play texts and programme texts to accompany performances. The inclusion of live performance collections in Bloomsbury's educational databases, made available for free to schools, provides a means of extending audience reach and ensuring cultural heritage is embedded within the curriculum. Expanding the Group's activities on sustainability is a key priority for us. Information on our activities in this area and progress during the year is set out on pages 60 to 66. Information on Bloomsbury's work in respect of Diversity, Equity and Inclusion is set out on pages 53 to 56.
Considering the interests of our stakeholders	The Board supports Bloomsbury's wider social purpose and charitable initiatives, including as part of the approval of the Company's budget and strategic plan, where applicable. The Board considers the long-term impact on the environment of Bloomsbury's operations in its decision-making and receives annual reporting on the Group's greenhouse gas emissions, generation of waste, and consumption of water, with comparisons to prior years. The Board has oversight of Bloomsbury's environmental policy and strategies for reducing the environmental impact of our business. The Executive Committee and the Board receive regular presentations on the activities of Bloomsbury's Sustainability Steering Group, consider recommendations from the Steering Group for proposed sustainability initiatives, and approve action where appropriate to improve Bloomsbury's environmental footprint, including the setting of targets to reduce greenhouse gas emissions. Details of the Group's environmental policy and performance can be found on pages 60 to 81.

Bloomsbury's Culture & Colleagues

Bloomsbury's culture is shaped by our purpose and our people, and reflects our shared values. Our purpose inspires Bloomsbury people to be creative and innovative, and to make a difference to society through the works that we publish. Our culture enhances the spirit of cohesion and belonging amongst Bloomsbury colleagues. It is the foundation of our success.

Bloomsbury is the only major UK publisher to combine general and academic publishing. The breadth of our publishing brings together the best talent across a variety of disciplines, including expertise in digital, ebooks and audio publishing; Open Access, academic and professional publishing; working with universities and libraries; and excellence in literary fiction and non-fiction, cookery, children's education and illustration. This diverse range of talent provides an environment where best practice is shared across different disciplines and teams. This is enhanced by the addition of new companies and publishing lists, bringing fresh talent and diverse perspectives.

Bloomsbury's success is due to the belief, commitment and hard work of our talented employees. Our colleagues consistently demonstrate adaptability, optimism, an entrepreneurial spirit and dogged determination to capitalise on positive market trends and demand for our content. Their collaborative spirit and unwavering focus on delivering the Company's strategic goals, despite economic pressure and an ever-changing world, are reflective of Bloomsbury's strong, positive and vibrant culture.

The Board and senior management seek to promote a culture of partnership. This is expressed in the creativity and collaboration, inclusivity and respect, entrepreneurship and agility that underpins our culture in the support of both individual and company success.

Read more about employee engagement and experience on pages 49 to 52 of this Annual Report.

Our inspirational authors

An important feature throughout the year is our programme of author talks. These are intrinsic to Bloomsbury's culture and are extremely popular with our colleagues. They afford employees from across the Company, including those who do not have regular contact with authors, the opportunity to gain insight into the creative process, different approaches to writing, the author inspiration behind – and ambition for – particular titles, and the societal and cultural impact which books can have. We have welcomed authors across the breadth of our publishing including James Comey, Louise Gray, Lily Lindon, Kiley Reid and Hugh Warwick.

Author Kiley Ried

Board established culture of partnership and trust

The Board and Executive Committee are committed to fostering a culture of partnership and trust, and to making life at Bloomsbury welcoming, rewarding, engaging and productive. Bloomsbury supports individual and collective success through effective employee engagement and support, comprehensive training and development opportunities, and the implementation of reward schemes which recognise our colleagues' contribution to Bloomsbury's success.

Bloomsbury's culture continues to evolve through our publishing, our HR initiatives and our work on diversity and inclusion, directed at capturing the full potential of the talented people who work at Bloomsbury and driving value for our stakeholders. Maintaining a good culture also relies on policies and procedures that equip colleagues to make the right decisions and effective channels through which to raise concerns. These include the Group's Diversity and Inclusion and Whistleblowing Policies, and HR policies directed at preventing bullying, harassment and discrimination. Further policies are detailed on page 52.

Our values

Our values frame how we work with each other and with our partners, and shape the culture of Bloomsbury. They are essential to achieving our purpose.

Entrepreneurial Spirit

Independence

Collaboration

Author focus

Ethical attitude

Optimism

Determination

Sustainability

Inclusiveness

These values drive Bloomsbury to have:

An intense author focus;

A determination to create an environmentally sustainable business;

A creative and innovative approach to achieving our long-term goals;

Integrity and respect in our dealings with each other and with our partners; and

A focus that supports Diversity, Equity and Inclusion.

Our Colleagues - Transforming our People strategy

There has been a transformation of Bloomsbury's people agenda over the past four years. We are determined to nurture and develop our employees to their highest potential and to promote a working environment that is inclusive, supportive and ethical.

We want our employees to be ambassadors for Bloomsbury. We want to attract the highest-calibre employees. Fostering a positive culture and transforming the employee experience continues to be a top priority for the Company and has informed many of the initiatives taken during 2023/2024 to help our colleagues feel supported, curious and engaged.

In June 2023, Bloomsbury created the role of Group Director of People and Engagement to drive forward Bloomsbury's employee engagement, communications, Diversity, Equity and Inclusion and Sustainability strategies and ensure that Bloomsbury continues to innovate in these important areas.

The Group Director of People and Engagement is also a member of the Executive Committee.

Employee Engagement

Bloomsbury has evolved from a London-based company into an international organisation with offices from Santa Barbara to Sydney. Bloomsbury has a hybrid working model of two days in the office, three days working remotely. A priority for 2023/2024 was to create a virtual culture that colleagues feel part of, no matter where they are working.

In 2024 we launched Diana Base, an intranet and communications platform that works for the Company we are now. We designed Diana Base around Bloomsbury's values, mission and purpose. The new platform allows everyone to create personal profiles, join relevant 'spaces' such as an internal network (see pages 54 to 55 for our employee networks) or group (for example Bloomsbury Leadership Group), give shouts and post updates. Diana Base is colleague-led, allows everyone to contribute and empowers

Bloomsbury's Culture & Colleagues
continued

everyone to help grow the platform into an active virtual communications space, where ideas and successes are easily shared.

We continue with monthly global Town Halls which are hosted alternatively by the Chief Executive and Executive Committee Members, presenting Company strategy, business news and issues across the industry and reporting on Group-wide initiatives. These meetings had an average attendance of 46% in 2023/2024 (2023: 59%) with some focused on one geographic area such as India and Australia and a wider range of more specific topics covered including sustainability, social media and a recent Town Hall on the impact of AI.

Our twice-annual global Bloomsbury Publishing Highlights event brings colleagues together from all areas of the business to present and celebrate upcoming publishing plans and the most exciting titles in the pipeline. Finally, our weekly global employee-generated newsletter, the 'Illustrated Bloomsbury News', focuses on Company news, initiatives and updates, as well as celebrating achievements for colleagues, authors and books. The introduction is written by the Chief Executive in which he shares highlights of his working week.

We recognise the importance of a culture built on open engagement and information sharing, and Bloomsbury has in place a wide range of channels to engage with employees and keep them informed about business performance, HR policies, training and development opportunities and other matters which concern them.

A key element of our engagement strategy is our Employee Voice programme, which promotes an open dialogue between those that work for Bloomsbury and the Executive Committee and Board. Employee Voice Meetings ("EVMs") are held routinely throughout the year, with a selection of employees from different levels across the Group being invited to attend scheduled meetings by rotation. Colleagues are encouraged to share their views on Bloomsbury as a publisher and employer. These meetings provide every employee of Bloomsbury with the opportunity to share their views on anything from Bloomsbury's strategy, communications, training, compensation and benefits, to ideas on how to make Bloomsbury a better place to work. The Group Director of Engagement, who is a member of the Executive Committee, chairs the Employee Voice Meetings; Non-Executive Directors are also invited to attend. Employees share their views on the understanding that matters discussed will not be attributed to particular individuals in reports on meeting outcomes, which are provided to the rest of the Executive Committee and the Board. The Executive Committee and the Board receive the minutes of EVMs on an anonymous basis, together with a list of the key themes arising out of EVMs.

This form of engagement with employees across the Group enables senior management and the Directors of Bloomsbury to keep a finger on the pulse of the organisation and to gain unfiltered feedback from employees. The Board and the Executive Committee discuss and approve new policies and actions based on the views expressed at these meetings.

EVMs also provide an effective means for the Board and senior management to monitor the Company's culture in order to ensure that it aligns with the Company's values and purpose, and continues to support the delivery of the Company's strategy.

Employee empowerment – providing a framework to progress

A lunchtime author talk in Bloomsbury's London office

A key programme for 2023/2024 was the establishment of a Senior Leadership Team, 50 individuals, across every area of the business. These senior leaders are helping to shape the future of Bloomsbury and are an essential part of helping to transform our people strategy.

A transparent and fair pay and grading structure underpins every successful reward scheme and career progression programme, and in 2023/2024 Bloomsbury rolled out its Career Framework initiative to all employees in the US and UK.

The Bloomsbury Career Framework provides a clear and visible structure that shows individual levels of work and hierarchy of roles. It ensures fair and transparent pay decisions, helps to monitor diversity, and provides the foundations for everyone to build their career pathway. It provides the foundation for employees to have a fulfilling career, with opportunities to develop and gain experience in their role, while also supporting those who want to progress and find their way into new positions within the Company.

The rollout comprised four stages:

- Stage one: Job Evaluation – our roles were put through a rigorous process of job evaluation, independently reviewed and calibrated across the Company.
- Stage two: Job Families – within the Career Framework, Bloomsbury established four different Job Families representing all areas of the business.
- Stage three: Job Level – each role was assigned a Career Level and a pay range within its relevant Job Family.
- Stage four: Pay Ranges – internal salaries were benchmarked alongside external data across the publishing industry and the broader media industry. Salary ranges were then developed and roles were adjusted where they fell below the entry point of the salary range. All roles are now advertised with a published salary for better transparency.

Reward

Being recognised and fairly rewarded is important to colleagues everywhere; fair pay brings benefits for families, communities and our business. The implementation of the Bloomsbury Career Framework has provided a clear and visible structure that shows individual levels of work and hierarchy of roles, ensuring fair and transparent pay decisions. During 2023/2024 employees received:

- Company Annual Salary Review awarded a 4% salary increase from 1 March 2024
- Recognising our exceptional success in 2023/2024, every employee has received a one-off lump sum payment of £1,250, in addition to the Group wide bonus scheme.
- Bloomsbury paid every eligible employee the maximum bonus payment of 6% of their salary in respect of 2023/2024. Bloomsbury employees participate in the Group bonus scheme, which is based on the achievement of Group profit targets set at the beginning of the financial year.
- In the UK, employees are eligible to participate in an employee HM Revenue & Customs approved Sharesave scheme to enable employee participation in the performance and growth of the Group.
- In the UK, we have increased our starting salary ranges from £25k to £27k and from $45K to $47.5K in the US.
- All our employees, in the UK and US, now benefit from being within the same pay ranges and Oxford salaries have been brought into line with London.

Colleagues at Company Highlights in September 2023

A great place to work

- Like many other organisations, the way we work has evolved following the pandemic. Our hybrid working arrangements, introduced after the end of lock-downs, support work-life balance for Bloomsbury colleagues. Colleagues work a full day, with core hours to allow for flexible start and finish times, enabling colleagues to balance wider personal and family responsibilities with their work. Our hybrid working policy is based on two days in the office and three days at home per week.
- Our annual leave policy grants all employees paid holiday between Christmas and New Year to allow for a restorative year end break.
- We actively promote a culture that places importance on mental health. All employees are entitled to take two paid Personal Wellness Days per annum in support of mental health and wellbeing, an initiative introduced during the pandemic which we have made a permanent benefit. Our employees have used over 75% of the available Personal days and we plan to extend the definition so as to encourage even higher take up.
- Our global Employee Assistance Programme supports employee wellbeing and mental health. Provided by Workplace Options, the programme gives all employees free access to counselling and support for work and personal issues. We have trained members of staff across our London and Oxford offices to be Mental Health First Aiders. These members of staff are equipped to provide confidential peer-to-peer support and guidance to those in need and help us build a mentally healthy workplace.
- In the UK, we rolled out private medical insurance and automatically enrolled all employees into the AXA Health Scheme with Bloomsbury covering the full cost of the Healthcare Plan. This benefit was introduced in response to engagement with colleagues and was well-received by UK employees.
- Globally, we offer free access to appointments with two Company doctors, general practitioners, providing no-barrier access to medical advice for all staff.
- Our parental leave policies promote gender equality and recognise the need to balance career progression with personal and family life. They include enhanced shared parental leave and an increased period of discretionary Company maternity and adoption leave pay.

Creating a culture for curious minds – Learning and Development

We want to model brilliant leaders and unleash their potential, setting the foundations for a culture that fuels and inspires curious minds. This means a laser focus on learning and development, ensuring that the working day is not separate and is part of a culture of continuous learning.

- Our learning and development programme is now focused into three key areas:
- Brilliant leaders: Greater emphasis on management development and first-time manager courses;
- Long-term careers: Bespoke 'Career Pathway' development routes; internal recruitment and mobility focus;
- Culture of Continuous Learning: Foundation training; annual development programme for cohort of early career employees;
- A focus on learning including talent builder courses for managers, career focus and progression and The Publishing Training Centre courses.

Bloomsbury's Culture & Colleagues
continued

Key policies not outlined in the preceding pages are set out below:

Employment policy	Description
Health, safety and wellbeing	Bloomsbury's Head of Facilities reports to the Director of People and Engagement in respect of health and safety ("H&S") and heads an H&S team that ensures compliance with the Company's H&S policy. At least annually, the Board and the Executive Committee review H&S, including risk assessments, developments and incident reports. The H&S team works closely with management and employees to ensure that the H&S policy is effectively communicated, implemented and maintained across the business. Managers of the worldwide sites are accountable for ensuring their areas of the business are in compliance with H&S policy. The Group maintains H&S risk assessments and accident books for all its locations worldwide (including where there is no local legal requirement to do so) and staff are encouraged to report all accidents or near misses. During the year, there were no serious injuries, fatalities or reportable incidents.
Performance and merit	Senior managers are accountable for the performance of their teams and determine the most appropriate approach to performance management for each team. All employees participate in Bloomsbury's formal annual appraisal process, which serves as a mechanism for managing performance and identifying opportunities for career development. Promotions and external recruitment are based on merit and ensure that the most suitable person is selected for each position.
Human rights	Bloomsbury is committed to meeting its responsibility to respect human rights and to comply with employment and other legislation applicable to the locations in which it employs people, ensuring the human rights of individuals are protected. Bloomsbury's Modern Slavery and Human Trafficking Statement can be found on our investor relations website www.bloomsbury-ir.co.uk.
Ethical behaviour	We expect employees, Directors and subcontractors to behave ethically in their work relationships and dealings with third parties on behalf of Bloomsbury. Compliance with ethical behaviour Group policies such as for anti-bribery and corruption, dealing in Bloomsbury shares and modern slavery and human trafficking is an employment term of Group employment contracts. Bloomsbury's Whistleblower policy enables employees, other categories of workers and third parties to have any concerns relating to the Group confidentially addressed. Details of these policies can be found at www.bloomsbury-ir.co.uk.
Equality of opportunity	Bloomsbury has a diverse workforce and follows a policy that no employee or other person receives more or less favourable treatment on the grounds of gender, sexual orientation, colour, race and ethnic origin, nationality, religion, disability or age. The Human Resources function monitors compliance with the policy and with applicable legislative requirements to ensure the equality of opportunity in the recruitment, selection and promotion of employees. Grievance and disciplinary procedures protect employees from discriminatory behaviours and attitudes. Further information on our approach to diversity and inclusion is set out on pages 53 to 56.

Diversity, Equity and Inclusion at Bloomsbury

Bloomsbury is committed to Diversity, Equity and Inclusion as a core part of our everyday professional lives. The Company is strengthened by attracting talented people with voices and experiences from all backgrounds and identities; diversity and inclusion enriches our business and the lives of our employees and leads to better culture and performance.

In recognition of the strides Bloomsbury has made in this area, we won the 2023 Small Cap Network Diversity, Inclusivity and Engagement Award and were shortlisted for the 2023 Independent Publishers Guild Diversity Award and the London Book Fair Inclusivity in Publishing Award. Diversity drives productivity, creativity and innovation. As such, it is integral to the delivery of our strategy, as is creating an environment in which all Bloomsbury employees feel a sense of belonging. We believe that diversity and inclusion go hand in hand.

Bloomsbury has been driving tangible positive change across all areas of our business and contributing to wider industry discussions. Bloomsbury is a signatory to The Publishers Association Inclusivity Action Plan, developed with Creative Access, which comprises a set of ten commitments for publishing businesses to undertake over the period 2023 to 2026 aimed at ensuring an equitable, diverse and inclusive workplace.

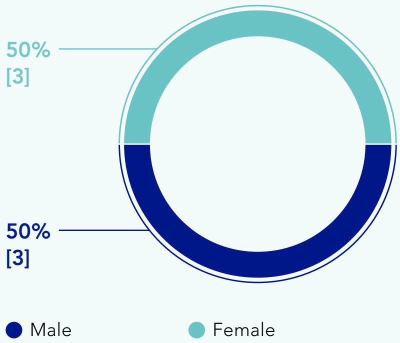
We recognise that there is much more to do to drive change and increase the representation of minority groups within the publishing industry, and we will continue to prioritise this work, including by evolving our recruitment processes to increase access to the industry by those from underrepresented backgrounds and communities.

See pages 48 to 56 to read more about employee engagement, experience and DE&I at Bloomsbury.

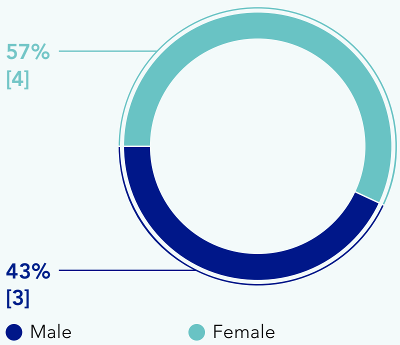
Gender diversity at Bloomsbury

We have a diverse workforce and management team led by a gender diverse Board. The majority of senior managers and employees worldwide in the Group are women. The number of employees by each gender as at 29 February 2024 is shown here:

Directors of the Group Parent Company



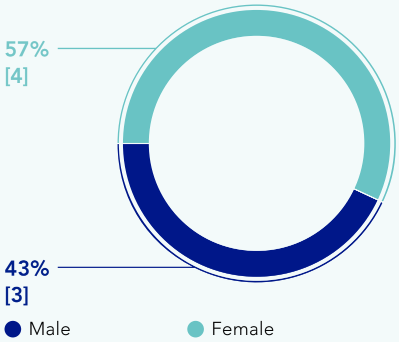
Executive Committee



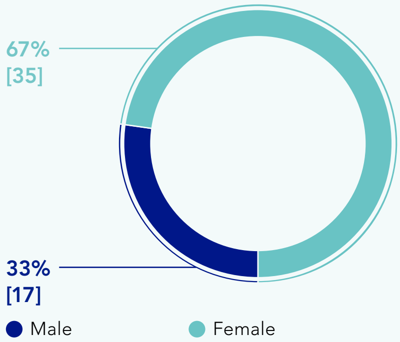
Diversity, Equity and Inclusion at Bloomsbury

continued

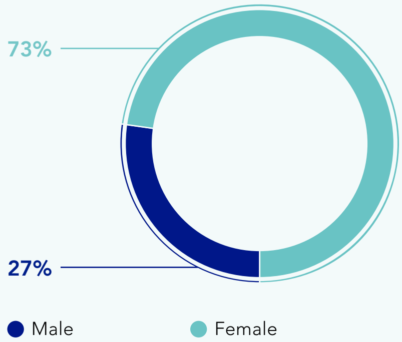
Senior managers of the Group[1] (other than Directors)



Executive Committee Direct Reports



All employees of the Group[2]



1 Includes the heads of publishing Divisions, Group functions and country heads who are not Executive Directors on the parent Company Board.
2 Excludes workers who are freelance consultants and temps.

In line with UK regulations, Bloomsbury has provided information on its gender pay gap in the UK (see www.bloomsbury-ir.co.uk). We benchmark our gender pay gap against the publishing industry, taking into account the differences that arise from the operation by other publishers of their own warehouse and distribution businesses where the gender ratio in certain quartiles will differ from Bloomsbury's. We continue to monitor and interrogate the reasons for the existence of any gender pay gap from year to year. Bloomsbury's gender pay gap, as reported in respect of 2023, is due to fewer men than women being employed in the lower quartiles of the Company. Go to www.bloomsbury-ir.co.uk/docs/librariesprovider16/archives/governance/gender-pay-gap/2023.pdf to see Bloomsbury's 2023 Gender Pay Gap report (snapshot date 5 April 2023).

Ethnic minority representation at Bloomsbury

Bloomsbury is committed to increasing the diversity of our workforce, including the representation of ethnic minority groups.

One out of the six Directors on Bloomsbury's Plc Board is from a minority ethnic group, in line with the recommendations of the Parker Review.

One out of the seven members of Bloomsbury's Executive Committee is from a minority ethnic/mixed background. We collect equal opportunities data from colleagues on a voluntary basis, to enable us to better understand the demographics of our workforce and monitor progress against our goals.

DE&I governance and staff networks - education, engagement and inclusion

The Board receives regular updates on strategic DE&I initiatives across the Group with a view to ensuring that the strategies in place and in development are supportive of a culture that upholds Bloomsbury's principles of equity and inclusion for all.

Bloomsbury's Global DE&I Steering Committee supports our DE&I Project Managers, Staff Networks and Employee Resource Groups ("ERGs"), which provide valuable feedback to management on DE&I initiatives and help set priorities for future action.

Our Staff Networks help to ensure DE&I is woven into the workplace and that staff are represented at all levels. Bloomsbury's Staff Networks and Employee Resource Groups are run by colleagues and supported by DEI colleagues and their EC sponsor. They offer the chance for employees to network amongst peer groups, provide support to each other, contribute towards our action plans and policies and work on specific projects. Their work helps foster an environment that is welcoming and supportive of difference and individual wellbeing and promotes an inclusive culture in which our workforce feels connected by a common purpose and shared values.

To date, 12 thriving Staff Networks and Employee Resource Groups have been established across our offices in the UK and US, supporting and representing our diverse array of colleagues.

Activities of the Staff Networks during 2023/2024 include:

- The Accessibility Network marked Disability History Month in November and December with author talks from Clayton A. Copeland, Selina Mills, and Samantha Baines, as well as hosting a fundraising cake sale for Sense.
- The Bloom Network focused on in-person events and creating connections across the Company, with a memorable focus on Black History Month. They also continued their successful Bloom Buddy Scheme, matching new starters with other ethnically diverse colleagues for guidance and support.
- The Mental Health Network created weekly virtual coffee catch-ups for all network members to try to tackle the loneliness and isolation felt by some when working remotely.
- Our Parents, Guardians & Carers Network ran several events for the network. They held an event with Frances Cushway,

The Maternity Coach, and Ian Dinwiddy, Inspiring Dads, entitled 'Parenthood: The Ultimate Personal Development Opportunity', highlighting how the skills developed in parenthood benefit not only parents as individuals but the workplace as a whole. They also hosted an event with Bloomsbury author Jen Gale on 'How to Have a Crap-Free Sustainable Christmas', for those looking to cut the amount of plastic during the festive season and improve their carbon footprint.

- Our Pride Network celebrated Pride Month with a series of events both for the members and the wider Company including book swaps and a special Pride-themed quiz with teams from the whole Company taking part.
- In the US, throughout the year we spotlighted important heritage/pride months with talkers – including historical information and Bloomsbury book features that are relevant to each month and initiative.
- All Staff Networks have formulated Mission Statements.

Publishing Assistant Apprenticeship

The Publishing Assistant Apprenticeship, run in association with LDN Apprenticeships, continues to offer an alternative route into publishing for candidates who are typically from a socio-economic background under-represented in publishing. In October 2023, we welcomed seven new apprentices, and in November 2023, we won Apprenticeship Employer Provider of the Year Award at the AIM's inaugural Empowering Futures Conference and Awards.

Widening Access – publishing diverse voices

In 2023/2024, we developed several initiatives not only to support diverse creators to be published, but also to encourage talented individuals to pursue careers in publishing. We know that diversifying our output, supported by the work of a diverse employee base, will enhance our lists and help to improve the long-term outlook of publishing as an industry. As part of our ongoing relationship with The Black Writers' Guild in the UK, we donated £20,000 in support of the Guild's work, designated to support the hardship measures to assist writers in the Black Writers' Guild.

Academic

Bloomsbury Academic Writing Fellowship

Supporting the UK academic community is vitally important for Bloomsbury. In 2023, we launched the Bloomsbury Academic Writing Fellowship to uncover new authors who have started their work but are not yet ready to submit to a publisher. The Fellowship aims to widen the talent pool in order to give the new voices a platform and is the first initiative of its kind in the UK academic community.

In its first year, the Fellowship was open to UK-based authors and researchers with African or African Caribbean heritage, with the aim of expanding the remit as the programme grows. In all, there were 12 shortlisted submissions out of a total of 67 applications and the successful Fellow Tionne Alliyah Parris, based at the University of Hertfordshire, will receive support throughout 2024: an editorial mentorship, £1,000 financial support, practical resources and event and networking opportunities.

Bloomsbury Academic Widening Representation Pilot Programme

Continuing our support of the UK academic community, Bloomsbury launched a new Widening Representation Pilot Programme which ran in 2023/2024 with the aim of making our publishing more inclusive, equitable and diverse. The Programme, running until July, offers financial support for publishing-related costs to academic authors who may not otherwise be in a position to publish their works. This includes early career scholars, scholars in precarious employment, authors for whom English is not their first language, and authors who have accessibility requirements. Funding is available for any of the areas in which the Division publishes and funding available per title is capped at £1,500/$1,850 (USD) for the pilot period. The ambition of the Programme is to further diversify the authors and the works published by the Division, by improving access for hitherto underrepresented groups.

Open Access

Bloomsbury Open Collections, an innovative pilot programme launched in 2023/2024, is a subscribe-to-open type model for scholarly monographs. The aim was to provide a route for Bloomsbury books in the Arts, Humanities, and Social Sciences to publish open access immediately on publication without the need for author-side fees. An alternative to more traditional Open Access models, which typically rely on an individual or their funder or institution paying a fee (or "book processing charge") to cover the costs of publishing, this collective-action approach seeks to spread the cost more equitably across multiple institutions.

60 libraries signed up and 89% of participating institutions were based in the US and UK. We are making ten frontlist titles in African Studies and International Development open access (OA) over the next year, having prioritised authors based in the Global South. We have enabled OA for Bloomsbury authors for whom it would not have been possible under a fee model. As these titles are all additional to our existing OA programme, we are helping to amplify their voices and secure worldwide access to their work, without requiring fees or fee waiver requests from these authors.

Lawscot Foundation

Bloomsbury continues to support a Scots Law bursary with the Lawscot Foundation. The Foundation supports 10-12 academically talented students from less-advantaged backgrounds in Scotland each academic year. Bloomsbury supplies these students with our full suite of Scots Law textbooks, which would otherwise cost each recipient over £1,000. New editions are supplied at no extra cost. This is additional to an annual grant of £2,500, mentoring, networking and work experience opportunities. Further details of our charitable donations can be found in the following pages.

Diversity, Equity and Inclusion at Bloomsbury
continued

Consumer

Writers' Mentorship Programme

Work is also underway in our Consumer Division. In July 2023, Bloomsbury Adult Editorial announced the Writers' Mentorship Programme, a one-year coaching scheme for under-represented fiction writers in the UK. Focused on longevity, the programme aims to break down barriers and help these new voices establish long-lasting careers. The programme is open to people of colour, those from lower socio-economic backgrounds, those living with a disability and those from the LGBTQ+ community. Bloomsbury received 800 entries in the first year and announced its first winner, Alice McCusker, in March 2024.

Writers & Artists: Accessible to All

Bloomsbury's Writers & Artists community (www.writersandartists.co.uk) offers up to £4,000 of financial assistance as part of its accessibility scheme, ensuring that opportunities are available to underrepresented and low-income writers and illustrators. The role of Writers & Artists (W&A) is to put aspiring authors and illustrators in touch with the publishing industry, offering practical, impartial guidance as well as working with established authors to offer advice on the creative process. The W&A website makes hundreds of advice articles on the writing and publishing process available for free, and features a range of editing services, events and writing courses. In 2023/2024, 203 writers benefited from the W&A accessibility scheme through a combination of events, writing courses and editing services.

Cocoa Girl Magazine Partnership

We are delighted that Bloomsbury Children's Books and Cocoa Magazine have announced a partnership that aims to demystify the publishing industry and demonstrate to children the career paths that could be available to them in the future. The partnership will run inspirational and informative content in each quarterly issue of Cocoa Magazine, alongside a competition that gives children the opportunity to see their own writing in print. The goal is to show children that turning a hobby into a career is an attainable possibility, with each quarterly issue of Cocoa Magazine debunking a different department within the publishing process, including editorial, design, sales, marketing and publicity.

Working with Royal National Institute of Blind People (RNIB) Talking Books Library

In February 2023, Bloomsbury donated our entire audio book list to the Royal National Institute of Blind People (RNIB) Talking Books Library. The new collection includes an estimated 600 titles and, moving forward, every future Bloomsbury audio book will be added to the RNIB Library.

Our Accessibility Working Group has continued to review ebook and online accessibility to be in line with industry standard regulations by 2025.

Bloomsbury Publishing x Lit in Colour

We became an official partner of the Lit in Colour initiative in early 2022 alongside race equality think tank The Runnymede Trust. The Lit in Colour initiative aims to support schools in diversifying the teaching of English and to increase students' access to texts by writers of colour and from minority ethnic backgrounds.

Bloomsbury commissioned research into the current landscape of teaching plays and drama in schools. A teacher posed a single question to Bloomsbury: Can you recommend a play by a writer of colour? This was the foundation for the programme. In November 2023 Bloomsbury launched 'The (Incomplete) Lit in Colour Play List' with 57 plays. The list will be updated and published annually with an eventual 172 plays. It has been compiled in collaboration with Faber and Nick Hern Books. The List represents an agnostic approach from the three leading play publishers in the UK with all plays suitable for study with secondary school students aged 11-18 and includes highlighted plays that feature on exam boards' set text lists.

Lit in Colour won Outstanding Drama Initiative at the 2024 Music and Drama Education Awards, where the judges were impressed with the wide-reaching change in syllabus content that has happened as a result of this inspiring project.

Publishing diverse voices – one book at a time

We aim for our authors, illustrators and creative talent to match, at a minimum, national census data on Black, Asian, and multi-ethnic representation in the US. 2023 was the first year that Bloomsbury asked authors, illustrators and creative talent to complete a survey focusing on capturing ethnicity data on a voluntary basis, enabling us to monitor progress against our DE&I Action Plan and objectives. In our action plan we had an ambition that we wanted Black and minority ethnic groups to represent in 20% of new authors in the UK and 35% of new authors in the US. Based on voluntary author responses, we have reached 15.6% in the UK and 22% in the US. Bloomsbury is proud to publish a range of titles from an international and ethnically diverse author base, many of whom address issues of social justice and representation in their writing.

Supporting education

Books are one of the most powerful tools for educating and shaping young minds, so we work with a range of education partners to ensure that the power of books and the imagination of our authors reach and benefit students of all ages and from all backgrounds. Please see Our Communities on the following pages for details on how our charitable donations of books, money and colleagues' time support these goals.

Our Communities

Bloomsbury is committed to making a positive contribution to the communities in which we operate, and to society generally. During 2023/2024, the Group provided support for charities and community organisations through financial support, in-kind donations and publishing partnerships. The Group made cash donations totalling £829,326 (2022/2023: £366,279) and donations including royalties, books and IT of £2,400,295 (2022/2023: £1,860,198).

Charitable giving

Humanitarian causes

During the year, Bloomsbury UK provided financial support to humanitarian appeals and charitable causes across the globe, including:

- £50,000 to the **Trussell Trust**, a UK national network of food banks which provide emergency food and support to people facing hardship;
- £25,000 to **Inter Mediate**, a negotiation and mediation charity which brings together some of the world's experts on dialogue and negotiation to mediate in the most difficult, complex and dangerous conflicts in the hope of contributing to a sustainable resolution;
- £25,000 to **Médecins Sans Frontières,** an international, independent medical humanitarian organisation providing medical assistance to people affected by conflict, epidemics, disasters, or exclusion from healthcare;
- £20,000 to the **UK for UNHCR,** the UN Refugee Agency, providing life-saving support to families displaced from their homes;
- £6,000 to **Save the Children**, the international organisation dedicated to supporting children around the world transform their lives and reach their full potential by providing life-saving short-term help and pushing for deep-rooted social change; and
- £5,500 to **The Book Trade Charity,** which was established to support colleagues across the book trade and their families, providing grants and housing when they need it most.

Bloomsbury India continued its support of local community organisations by donating to charities supporting vulnerable, marginalised and deprived groups:

- £2,500 to the **Prayas Juvenile Aid Centre Society,** a community-based non-profit service.
- £2,500 to the **Akshaya Patra Foundation,** which strives to eliminate classroom hunger by serving nutritious food to disadvantaged children studying in government and government-aided schools across India.
- £2,500 to the **Salaam Baalak Trust,** which provides care and protection to street children through child-centric programmes.
- Bloomsbury has also continued to contribute a portion of its proceeds from sales of the *Dishoom* cookbook by Kavi Thakrar, Naved Masir and Shamil Thakrar to charities providing healthy school meals to hungry and malnourished children in disadvantaged areas of the UK and India, donating the sum of £377 to each of the **Akshaya Patra Foundation** in India and **Magic Breakfast** in the UK during the year.

Promoting literacy and education and supporting creators and colleagues

During the year, Bloomsbury also continued to support initiatives aligned with its mission and purpose by making financial and in-kind contributions to organisations working to increase access to books and education and enrich lives through reading and literacy, and to initiatives aimed at supporting authors and illustrators from diverse backgrounds.

- £50,000 to the **National Literacy Trust** ("NLT") saw a continuation of our support of the NLT's work to give children and young people from disadvantaged communities the literacy skills to succeed in life.
- As part of our ongoing relationship with **The Black Writers' Guild** in the UK, we donated £20,000 in support of the Guild's work, designated to support the hardship measures to assist writers in the Black Writers' Guild.
- A donation of £25,000 was made to the **Charleston Literary Festival** and £20,000 to **The London Library**. The Charleston Festival provides attendees with the opportunity to engage with books and illuminating ideas through a programme of talks, conversations and performances. The London Library is one of the world's leading literary institutions and lending libraries, housing a collection of over one million books, and hosts regular literary events throughout the year as well as an annual Literature Festival. The Library offers an Emerging Writers Programme open to anyone over the age of 16, which provides one year's free membership of the Library and includes writing development masterclasses, literary networking opportunities, peer support and guidance in use of the Library's resources.
- In the UK, Bloomsbury made donations of £25,000 to each of **The Bodleian Library, The British Library** and **Cambridge University Library**, to be designated to purchasing digital resources from any publisher.
- In Australia, Bloomsbury continued its support of the **Indigenous Literacy Foundation** (ILF) with a donation of £5,000. The ILF works to address the educational disadvantages faced by indigenous Australian children and young people in remote communities across Australia. Donations of £5,000 were made respectively to **Story Factory**, a creative writing centre for underprivileged young people, and **The Smith Family's Literacy and Learning for Life** educational programmes, which provide emotional, practical and financial support as well as books and resources to support disadvantaged children and young people with their literacy and education.

Our Communities
continued

We recognise that not everyone in society has equal access to books, and we work with various organisations to reach people and communities who may not otherwise have the means or opportunity to enjoy the benefits which reading brings.

During the year, the Group donated books with a total wholesale value of £1,534,567 to multiple organisations promoting literacy and early education. These include:

- **The SOHO Centre** in the US, which promotes children's literacy, school readiness, and school success by distributing free books to schools, libraries, hospitals and other child-related programs. Through its long-standing partnership with the SOHO Centre, Bloomsbury has donated over 2m books to date to disadvantaged children and their families across Virginia.
- **Book Aid International**, which works with partner organisations around the world to share the power of books to help create a more equal future by providing access to free books where they are most needed, in libraries, schools, refugee camps, hospitals, prisons and other institutions around the world. Bloomsbury also made a cash donation of £50,000.
- **The NLT** in support of its ongoing projects to promote literacy within deprived communities.

Defending freedom of speech

Freedom of expression is a prerequisite for a thriving publishing industry, which, in turn, plays an essential role in a democratic, knowledge-based society by promoting diversity of knowledge and ideas and fostering creativity and tolerance. During the year, Bloomsbury donated £45,000 to each of **PEN America** and the **American Civil Liberties Union** to support their work in defence of freedom of expression and civil liberties in a time when increasingly polarised views on political and cultural issues are leading to rising assaults on freedom of expression, including attempts to ban books in schools, libraries and bookshops.

Protecting the environment

Bloomsbury is committed to playing its part in combatting global warming and protecting the Earth's natural resources and biomes. In addition to taking steps to reduce our own greenhouse gas emissions, and participating in industry groups which are working towards making the publishing industry more sustainable (see pages 60 to 81 for further information about the Group's environmental performance), the Group made donations to two organisations dedicated to fighting climate change and pollution:

- **The Woodland Trust**, the UK's largest woodland conservation charity, whose mission is to protect woods and trees, preventing the loss of irreplaceable habitat and carbon stores. Bloomsbury donated £20,000 to support the Trust's work to preserve ancient woodland in the UK.
- **Surfers Against Sewage**, dedicated to marine conservation and protecting the ocean against pollution and the effects of climate change. Bloomsbury donated £10,000 to support the charity's work in this area.

Developing partnerships with impact

In addition to providing financial assistance to organisations which promote literature, literacy and education, we provide practical, non-financial assistance. The following examples of our activities in 2023/2024 illustrate the range of Bloomsbury's support.

Camden and Hastings programme

In 2023, Bloomsbury expanded its LitUp project (which originated in Hastings, the area of the UK with the lowest rates of literacy) into Camden, the home borough of the Company. LitUp is a comprehensive project supporting teachers, engaging parents and helping children to increase frequency and enjoyment of reading. Now in its second year, we are working with year one and two children in seven schools in Camden and year five and six children in eight schools in Hastings.

The project was developed to build on the skills of teachers and teaching assistants, and to engage children and parents as readers. It consists of termly activities that build engagement among families and gift books to children, along with some key moments that help to create a whole school focus on reading.

The schools we are working with in Camden have high proportions of disadvantaged children, many children from refugee and immigrant families for whom English is not a first language and are looking for ways to enhance their work in the classroom. We know from the results of our first year in Hastings that author-led projects can make a real difference. We are focusing on increasing reading frequency and enjoyment by implementing regular fun reading and engagement opportunities through LitUp – with a key element of this being in-person author visits.

Author Sam Sedgman at one of the LitUp partner schools in Hastings

The Bloomsbury Institute

Bloomsbury Institute events in Exeter

In 2023/2024, we continued efforts to refocus the core aims of the Bloomsbury Institute, working with the Writers & Artists team to develop a programme that demystifies the publishing industry for those hoping to pursue a career in publishing. Our focus is on reaching people from backgrounds and parts of the UK currently underrepresented in publishing, to help create a more diverse and inclusive sector. We bring together publishing professionals from all corners of the industry to share their expertise and insight, and offer advice and support to those considering a career in books. We are partnering with organisations, charities and institutions around the country to deliver events all over the UK, supported by online content and resources. The events offer a rare opportunity for interested individuals outside of London to meet and network with publishing experts and get first-hand advice for breaking into the industry. To date, Bloomsbury Institute events have taken place in university towns such as Edinburgh, Exeter, Brighton and Cardiff.

Partnership publishing

Our Children's team publishes books in partnership with three leading UK charities whose key focus is nature conservation and wildlife: the **Royal Society for the Protection of Birds** (RSPB), **Royal Botanic Gardens Kew** and **The Woodland Trust**. These partnerships involve the publication of titles by Bloomsbury that support the activities of these charities, and embed their public mission statements into the commercial world of bookselling, reaching far beyond their membership pool with titles across all age groups from three years upwards. We are experts at commissioning high profile authors with excellent credentials to work alongside charities we support.

Bloomsbury's Non-Consumer Division also publishes in partnership with the RSPB, with the Special Interest division publishing the popular RSPB Spotlight series. The charities which Bloomsbury partners with in this way are supported by royalty payments made by Bloomsbury in connection with sales of the relevant books.

Staff volunteering

Employees worldwide are involved in formal volunteer reading schemes and regularly attend schools in their respective markets. They provide supervised reading support to young readers, often from disadvantaged backgrounds where their opportunities to develop reading skills may be hindered.

Many employees are involved in their local communities, typically promoting literacy, literature and education, by sitting on committees, as governors of schools, by supporting special interest groups and as trustees and supporters of publishing industry and arts voluntary organisations. These voluntary activities by employees are often directly, or indirectly, assisted by the business and by Bloomsbury colleagues.

Our Environment

We have a responsibility to understand and manage the impact of our operations on our shared environment, to build a sustainable business and contribute towards a sustainable future. We continue our work to reduce our environmental footprint and impact, which in turn helps build resilience in our operations to climate-related risks.

2023/2024 Award-winning Achievements

Bloomsbury is delighted to have received the IPG Sustainability Award and the LBF International Excellence Award's inaugural Sustainability Initiative Award in 2023/2024. These awards reflect the continued work of all of our colleagues. The illustration below sets out some of the key milestones achieved in 2023/2024.

- Head of Sustainability participated in sustainability events at London Book Fair on both the main stage and CPI's Sustainability Hub.
- Through the Live Greener events, we hosted a Green Finance event with Mother Tree for Bloomsbury staff.
- Published our ARA which included a qualitative and quantitative response to TCFD recommendations.
- Bloomsbury participated in the IPG's Localised Printing Project
- Bloomsbury received a B score from CDP for our 2022/2023 Climate Change disclosure, demonstrating CDP's assessment we take 'coordinated action on climate change'.
- Head of Sustainability held the second Company-wide Sustainability Town Hall, communicating progress and launching Bloomsbury's Carbon Literacy Training.
- Sponsored the planting and protection of trees with the Woodland Trust. Alongside support to protect UK seas through a donation to Surfers Against Sewage.

Mar — Apr — May — Jun — Jul — Aug — Sep — Oct — Nov — Dec — Jan — Feb →

- Continue to contribute to industry sustainability groups raising our collective voice to drive change.
- Bloomsbury A&P launched the UN SDG Working Group to identify ways to align publishing strategy with the SDGs.
- Head of Sustainability contributed to a Sustainability event as part of an International Training Programme for Saudi Publishers.
- Bloomsbury completed the full version of the CDP Climate Change Questionnaire and for the first time the full version of Forest Questionnaire.
- The first Carbon Literacy course ran for Bloomsbury colleagues.
- Head of Sustainability hosted a round-table discussion on biodiversity at a British Print Industry Federation event.
- Bloomsbury Production made a switch to low carbon paper through our largest UK print supplier.
- UN SDG Working Group continues to highlight SDG-aligned research published by Bloomsbury, with a view to facilitating easier scholarly communication around the goals.

As publishers, we have the opportunity to amplify the conversation around climate change through the content we publish. Bloomsbury's Academic & Professional division's United Nations (UN) Sustainable Development Goals (SDG) Working Group continues to identify ways to align publishing strategy with the SDGs. In December 2023, we launched a series of events, Bloomsbury Lectures, which draw on the development goals and through a dedicated page on Bloomsbury.com, we highlight SDG-aligned research published by Bloomsbury, with a view to facilitating easier scholarly communication around the goals.

Bloomsbury is delighted that one of our publications, 'Religion and Inequality in Africa', has been selected by the UN SDGs Working Group.

Scope 1 and 2

We have set ambitious targets for our operational footprint (Scope 1 and 2) in line with the Paris Agreement and have committed to a 46% reduction in emissions from base year 2019/2020 to 2030. We aim to use 100% renewable energy at our offices where possible. For sites where this is not possible or practicable, we have purchased Renewable Energy Certificates, meaning that 100% of the energy purchased during the year was renewable.

We have reduced our Scope 1 and 2 market-based emissions by 77% since 2019/2020. Total market-based emissions if we had not purchased Renewable Energy Certificates would have been 283 tCO_2e, a 54% reduction in emissions.

Scope 3

We have also set a Scope 3 target to achieve a 20% reduction in emissions across our supply chain by 2035 from 2019/2020.

In 2023/2024, we engaged further with key suppliers in respect of sustainability issues which has enabled us to better understand the progress they are making in their own efforts to reduce carbon emissions associated with their operations and how we can partner with them to achieve Bloomsbury's own targets.

CDP climate change and forestry questionnaires

In 2023/2024 we achieved a CDP climate change score of B for the second year running, which demonstrates our coordinated action on climate issues. In 2023/2024 we also completed the full version of the CDP forest questionnaire, as part of our journey to assess the biodiversity impact of our operations and supply chain; we achieved a C score, indicative of awareness-level engagement.

Industry collaboration

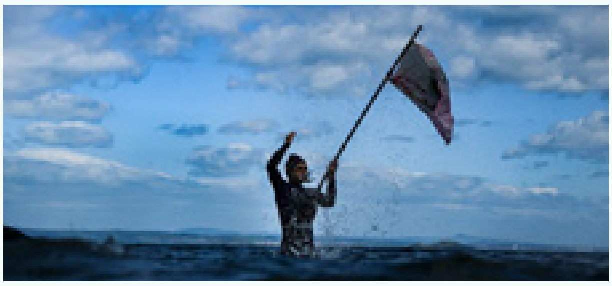
Bloomsbury is part of the industry-wide collaboration across publishing to tackle climate change. Bloomsbury was a founding signatory of the Publishing Association's 'Publishing Declares' pledge and is an active participant in the key publishing industry environmental and sustainability groups, including:

- UK Publishers Association (PA) Sustainability Task Force;
- UK Book Industry Communications (BIC) Green Supply Chain;
- UK Independent Publishers Guild (IPG) Sustainability Action Group and Committee;
- UK Book Industry Communications Green Supply Chain Committee.

Sustainability partnerships

Woodland Trust

In 2023/2024, we continued our support for organisations working to preserve our natural environment by sponsoring two one-acre groves at a Woodland Trust site, Trafalgar Wood in Kent. Each grove contains approximately 750 British native trees which, over their lifetime, have the potential to sequester over 300 tonnes of carbon.



Surfers Against Sewage

Bloomsbury continues our support of Surfers Against Sewage ("SAS"). SAS is a grassroots charity that campaigns to protect the ocean and to make environmental conservation an exciting activity for young people, families and communities. Our donation supports the annual #MillionMileClean #MMC initiative, which brings volunteers together to tackle plastic pollution across the UK. The campaign has seen volunteers clean 348,214 miles all over the UK. Our donation also supports the charity's education programmes, which reach over 1.4 million pupils in 3,746 schools across the UK.

Our Environment

continued

Encouraging a sustainability culture

Carbon Literacy Training

In October 2023, we launched Bloomsbury's Carbon Literacy Training course, a bespoke course for Bloomsbury colleagues helped by Bloomsbury author Jen Gale and the award-winning team at The Carbon Literacy Trust. The course aims to help staff understand the actions they can take as individuals. We have run seven courses and have now rolled out availability across Bloomsbury offices globally.

Flexible office working

Bloomsbury's hybrid work policy means Bloomsbury can reduce its transportation-related emissions per full time employee from an overall reduction in staff commuting as well as energy consumption in our office buildings. Bloomsbury's full time employees have increased by 41% since the base year of 2019/2020, whereas emissions associated with Employee Commuting (category 7) have only increased by 35%, demonstrating an overall reduction in emissions per full-time employee. Our consumption has reduced from 707,568 kWh in 2019/2020 to 557,051 kWh in 2023/2024.

Sustainable production

We are committed to reducing the environmental impact of our print products. To that end, we work primarily with Forestry Stewardship Council ("FSC") accredited suppliers, and in North America with Sustainable Forestry Initiative ("SFI") suppliers to ensure that our paper is FSC or SFI certified.

During 2023/2024, we made several changes to our paper sourcing. Increased oversight of paper related emissions has informed strategic paper-purchasing decisions, enabling a move towards low-carbon paper with our biggest UK print supplier.

Print-on-demand

Changes in print technology are making it increasingly economical to manufacture books at the time of, and in the quantity needed for, sale, and in some cases in the territory of sale. This reduces the CO_2 generated by pulping, recycling and transporting unsold books.

Digital publishing and e-formats

Our editorial strategy and XML-based production workflow embrace digital publishing and the potential benefits this may bring to the environment. Our focus on digital formats and products allows millions of students to access essential resources without using paper and enables consumers to purchase Bloomsbury titles in digital formats should they wish to avoid the consumption of paper products.

Next steps

During 2024/2025, we aim to achieve the following to continue to advance our sustainability objectives:

- Launch a suite of sustainable benefits for staff;
- Continue to work with our key suppliers to gather accurate data and achieve our emissions reduction targets;
- Develop our transition plan. See pages 66 to 81 for further information about our approach to developing a transition plan;
- Launch Bloomsbury's new travel policy and travel booking portal that will enable us to track emissions related to business travel;
- Continue to engage and educate colleagues through our Carbon Literacy Training course which 5% of staff have attended and are being delivered monthly in 2024/25; and
- Continue to work with our partners and peers within the industry to drive change throughout the publishing supply chain, for example we are collaborating with the aim of creating an industry-wide tool kit to enable the publishing industry to provide standardised Carbon Literacy training.

2023/2024 Environmental performance

We report on our greenhouse gas emissions as required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. We also report on our greenhouse gas emissions, waste production and water consumption in alignment with the 2006 Government Guidelines, Environmental Key Performance Indicators and Reporting Guidelines for UK Businesses. In respect of greenhouse gases, we report stationary fuel use (on-site consumption of natural gas, diesel and fuel oil), vehicle fuel use, refrigerant use and electricity use in kWh, converted to tonnes of CO_2e following the protocols provided by the Department for Environment, Food and Rural Affairs ("DEFRA"). Emissions have been categorised against the Greenhouse Gas Protocol scopes of reporting. The analysis of the Group's emissions, together with waste production and water consumption, is performed by an independent external advisor, SLR, based on data we have provided and publicly available proxies to estimate activity data where required.

Fuel and electricity consumption

Emissions Category	2023/2024 United Kingdom Energy (kWh)	2023/2024 United Kingdom Emissions (tCO_2e)	2023/2024 Global (ex-UK) Energy (kWh)	2023/2024 Global (ex-UK) Emissions (tCO_2e)	2022/2023 United Kingdom Energy (kWh)	2022/2023 United Kingdom Emissions (tCO_2e)	2022/2023 Global (ex-UK) Energy (kWh)	2022/2023 Global (ex-UK) Emissions (tCO_2e)
Fuel Consumption - Stationary (Scope 1)	186,842	34	180,074	48	208,099	42	167,640	48
Fuel Consumption - Mobile (Scope 1)	102,703	23	8,607	2	79,568	19	3366	1
Fugitive Emissions (Scope 1)	N/A	2	N/A	30	N/A	5	N/A	2
Electricity (Scope 2, location-based*)	557,052	115	416,435	164	556,188	108	469,012	160
Electricity (Scope 2, market-based*)	557,052	–	416,435	–	556,188	–	469,012	–
Total scope 1 and 2 (location- based)	846,597	175	605,116	244	843,855	174	640,018	211
Total scope 1 and 2 (market-based)	846,597	59	605,116	80	843,855	66	640,018	51

Greenhouse gas emissions: Scope 1 and 2

Total Scope 1 and 2 (market-based) GHG emissions for 2023/2024 were 139 tCO2e. Scope 1 makes up 100% of these emissions as we purchase 100% renewable energy for all our offices direct from the supplier or via the purchase of Renewable Energy Certificates.

Scope 1 emissions increased 20% year-on-year, predominantly due to the need for a one-off increase in refrigerant gas in the New York office.

GHGs	Data source and calculation methods	Quantity: Absolute tonnes CO_2e 2023/2024	Absolute tonnes CO_2e 2022/2023	Absolute tonnes CO_2e Base year	Normalised tonnes CO_2e per £m revenue 2023/2024	Normalised 2022/2023	Normalised Base year
Scope 1 Direct impacts							
Stationary fuel use	Actual consumption in kWh. Where not available, data was estimated using available actuals or proxies. BEIS emissions factors were used to convert kWh to GHG emissions.	82	90	96	0.2	0.3	0.6
Fugitive emissions	Actual data in kg. Where not available, an estimated intensity was derived from available data and apportioning based on floor area. BEIS emissions factors were used to convert refrigerant-specific kg to GHG emissions.	32	8	63	0.1	0.0	0.4
Company cars	Annual consumption in litres. Litres were converted to kWh and to emissions using BEIS conversion factors.	25	20	14	0.1	0.1	0.1
Total Scope 1		139	118	173	0.4	0.4	1.1

Our Environment
continued

GHGs	Data source and calculation methods	Quantity: Absolute tonnes CO_2e			Normalised tonnes CO_2e per £m revenue		
		2023/2024	2022/2023	Base year	**2023/2024**	2022/2023	Base year
Scope 2 Impacts							
Electricity use – location-based emissions	Actual annual consumption of purchased electricity in kWh. Where data was not available, data was estimated using available actuals or proxies. For location-based emissions calculations, consumption data was converted to emissions according to the regional factor.	280	267	354	1.0	1.0	2.2
Electricity use – market-based emissions	Since 2022/2023, Bloomsbury has purchased 100% renewable energy either direct from suppliers or non-renewable consumption data has been converted to emissions according to the residual mix emission factor for the region.	0	0	446	0	0	2.7
Total Scope 2		0	0	446	0	0	2.7
Total Scope 1+ 2 (Location-based)		419	386	527	1.2	1.5	3.2
Total Scope 1+2 (Market-based)		139	118	619	0.4	0.4	3.8

1 Previously, we have reported water and waste as part of our Scope 2 reporting. This is captured in the Scope 3 table below; water is part of category 1 (PG&S) and waste is part of category 5 (Waste generated in operations).

Greenhouse gas emissions: Scope 3

Bloomsbury's total Scope 3 emissions for 2023/2024 were 67,206 tCO_2e (2022/2023: 37,350 tCO_2e). Category 1 (purchased goods and services) contributed to 87% of Bloomsbury's total value chain emissions, with category 4 (upstream transportation and distribution) contributing to a further 8%.

The table below shows the breakdown of Scope 3 emissions by category.

Activity	**2023/2024**	2022/2023	Base year 2019/2020	**Revenue intensity (2023/2024)**	Revenue intensity (2022/2023)	Base year 2019/2020	Relevant to Bloomsbury
1. Purchased goods and services ("PG&S")	58,320	29,485	24,756	170.2	111.6	152.2	Relevant
2. Capital goods	–	–	–	–	–	–	Relevant, included within PG&S
3. Fuel- and energy-related activities	113	115	122	0.3	0.4	0.7	Relevant
4. Upstream transportation & distribution	5,177	5,442	10,101	15.1	20.6	62.0	Relevant
5. Waste generated in operations	24	32	34	0.1	0.1	0.2	Relevant
6. Business travel	1,223	478	916	3.6	1.8	5.6	Relevant
7. Employee commuting	585	587	434	1.7	2.2	2.7	Relevant
8. Upstream leased assets	5	1	4	0.0	0.0	0.0	Relevant
9. Downstream transportation and distribution	1,269	694	876	3.7	2.6	5.4	Relevant
10. Processing of sold products	–	–	–	–	–	–	Not Relevant
11. Use of sold products	–	–	–	–	–	–	Not Relevant
12. EOL treatment of sold products	487	516	471	1.4	2.0	2.9	Relevant
13. Downstream leased assets	–	–	–	–	–	–	Not Relevant
14. Franchises	–	–	–	–	–	–	Not Relevant
15. Investments	2	2	–	0.0	0.0	–	Relevant
Total	**67,206**	**37,350**	**37,713**	**196.1**	**141.4**	**231.8**	

1 In 2023/2024, Bloomsbury restated base year emissions across Scope 1 and 2 and Scope 3 using current methodology and the use of more granular data in our emissions calculations. We have restated the 2022/2023 and 2019/2020 (base year) comparatives in the table above. Restated figures include data for acquired companies ABC-CLIO and Head of Zeus from the base year.

The increase in category 1 (Purchased Goods and Services) between 2022/2023 and 2023/2024 predominantly reflects the increased granularity of supplier-specific paper related emissions data (also reflected in the restatement of prior years) alongside significant increase in paper used in the production of best-selling titles, reflecting the exceptional sales during the year.

The reduction in category 4 (Transport and Distribution) emissions from the base year to 2023/2024 represents a near total end to air freight and successful focus on stock control.

Business travel, commuting and teleworking emissions have increased driven by growth in the Group's staff and global operations since the base year.

Our Environment
continued

Total Scope 1, 2 and 3 emissions (tCO_2e)

The total Scopes 1, 2 and 3 emissions (market-based) for Bloomsbury in 2023/2024 is 67,345 tCO_2e (2022/2023 37,467 tCO_2e).

Scope	2023/2024	2022/2023	Base year 2019/2020	Revenue intensity (2023/2024)	Revenue intensity (2022/2023)	Base year 2019/2020
Total Scope 1	139	118	173	0.4	0.4	1.1
Total Scope 2 (Location-based)	280	267	354	0.8	1.0	2.2
Total Scope 2 (Market-based)	0	0	446	0.0	0.0	2.7
Total Scope 3	67,206	37,350	37,713	196.1	141.4	231.8
Total Scope 3 Category 1 (PG&S)	58,320	29,485	24,756	170.2	111.6	152.2
Total emissions (Market-based)	**67,345**	**37,468**	**38,332**	**196.5**	**141.8**	**235.6**
Total emissions (Location-based)	**67,625**	**37,735**	**38,240**	**197.3**	**142.8**	**235.1**

1 Bloomsbury's reduction targets are market-based emissions

Task Force on Climate-Related Financial Disclosures (TCFD)

Compliance Statement

Bloomsbury's disclosures are in accordance with the Financial Conduct Authority ("FCA") Policy Statement 20/17 and listing rule LR 9.8.6R(8), consistent with the 11 Task Force on Climate-related Financial Disclosures ("TCFD") recommendations.

The table summarises the Group's compliance with the TCFD-recommended disclosures, and, where the Group partially complies, the steps we are taking with a view to being able to achieve full disclosure against the TCFD recommendations.

Bloomsbury is also compliant with the UK Government's introduction of mandatory climate-related financial disclosures (CFD) through the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

	TCFD Recommendations	Status	Reference
Governance	a) Board oversight	Comply	Core information: pages 68 and 69
	b) Management's role	Comply	Core information: pages 68 and 69
Strategy	a) Climate-related risks and opportunities	Comply	Core information: pages 70 to 74
	b) The impact of climate-related risks and opportunities	Comply	Core information: pages 70 to 76
	c) The resilience of the organisation's strategy	Partially comply	Core information: pages 71 to 80 • Financial planning: We have assessed the potential impact from climate risks and opportunities qualitatively and quantitatively where feasible. As our understanding of climate risks and opportunities evolves, we will incorporate key impacts into our financial planning. • Transition plan: In 2024/2025, we will continue to incorporate our actions to mitigate impacts, decarbonise and build climate resilience into a transition plan that describes our targets and actions.
Risk Management	a) Identifying and assessing climate-related risks	Comply	Core information: pages 71 to 81
	b) Managing climate-related risks	Comply	Core information: pages 71 to 81
	c) Integration into overall risk management	Comply	Core information: page 79
Metrics & Targets	a) Climate metrics	Partially comply	Core information: pages 70 to 81 • TCFD cross-industry climate-related metrics and targets: The Company is reporting against several TCFD metric categories. We will continue to assess the feasibility of reporting against further climate-related metrics.
	b) GHG emissions	Comply	Core information: pages 63 to 66
	c) Climate targets	Comply	Core information: page 61

Task Force on Climate-Related Financial Disclosures (TCFD)

continued

Response to the Task Force on Climate-related Financial Disclosures ("TCFD")

Bloomsbury recognises the importance of sharing climate-related information with our stakeholders. We are committed to making disclosures in alignment with the TCFD recommendations to demonstrate how we identify, assess and manage our climate-related risks and opportunities.

The climate scenario analysis and quantification results set out in the following pages show the hypothetical potential financial impact of selected risks arising from climate change across different climate scenarios over the period 2024/2025 to 2050/2051. There are uncertainties inherent in climate scenarios and these uncertainties increase with the length of time period being considered. Our analysis indicates that even without the mitigating actions in place or being planned, the Group is not expected to be significantly impacted by climate issues. With mitigating actions, the effect on the Group is not material.

Governance

Governance structure for climate-related matters

The Board is responsible for the oversight of climate-related matters and has responsibility for approving substantive strategies for reducing the environmental impact of the Group's business operations and addressing climate risk. The Executive Committee implements these substantive strategies through the executive management of core business Divisions and functions.

Climate-related responsibilities are led by the Group Director of People and Engagement and distributed across the organisation, with several committees having key roles. These committees include other members of the Executive Committee and senior production and operations managers, ensuring comprehensive expertise regarding the impact and significance of climate-related matters throughout the Group's value chain.

The Remuneration Committee assists the Board in aligning the Remuneration Policy with the Group's strategy, including climate-related matters. For 2024/2025, bonus objectives for Executive Directors include a 4% weighting for the achievement of Scope 1 and 2 GHG emission-reduction targets.

The organisational structure on page 69 describes the responsibilities of the Board and each committee that is involved in climate governance[1].

Key:

- Board oversight of climate issues
- Management oversight of climate issues
- → Information flows

Bloomsbury Board

Oversees the Group's Principal Risks and has overall responsibility for climate-related matters, including the approval of substantive strategies for reducing the Group's environmental impact and addressing climate-related risk.

Executive Committee

Responsible for the formulation and execution of the Group's sustainability roadmap and environmental policy, including monitoring performance against climate-related targets. Responsible for daily operational control of climate-related risks.

Audit Committee

Responsible for reviewing the Company's Annual Report and Accounts and scrutiny of climate-related disclosures. Reviews internal controls and risk management processes which incorporate management of climate-related risks.

Remuneration Committee

Responsible for ensuring that the remuneration policy for the Board aligns with Group strategy, and for the incorporation of climate-related performance targets and metrics into the remuneration schemes. Monitors performance against targets.

Group Head of People and Engagement and Head of Sustainability

The Head of Sustainability chairs the Sustainability and TCFD steering committees and advances Bloomsbury's response on climate change including representing Bloomsbury on the Publishers Association Sustainability Task Force.

Sustainability Steering Committee (SSC)

Oversees sustainable initiatives and strategic responses to climate risks and opportunities. The Head of Sustainability liaises with the Global Head of Operations and the Heads of Production following SSC meetings and feeds back on progress of initiatives to the SSC. The committee comprises members of the EC, including the Chief Executive and CFO, as well as cross-functional representation from Operations, Production, Finance, Legal and Cosec.

TCFD Steering Committee

Responsible for the assessment of climate-related risks and opportunities and consideration of response strategies. Reviews and approves climate-related disclosures in line with TCFD recommendations. The committee has cross functional representation from key divisions and functions across the Group to ensure the potential impacts of climate change are appropriately assessed and managed. Key members of the EC, including the CFO, sit on the committee.

Divisional and Functional Management

Climate considerations are accounted for across teams at Bloomsbury with department heads responsible for overseeing all operational aspects of the business, including planning and executing day-to-day activities related to production, distribution, and other business functions.

Setting direction

Committee meeting frequency: Board alternate months, Audit Committee usually three times per annum, Remuneration Committee usually four times per annum, Executive Committee twice per month and Sustainability Steering Committee and Climate Risk and Reporting (which includes the TCFD Steering Committee) four times per annum.

Task Force on Climate-Related Financial Disclosures (TCFD)

continued

Strategy

Bloomsbury uses a TCFD-aligned climate scenario analysis to assess climate-related risks and opportunities for our business. This analysis assesses hypothetical potential impacts over longer-term time horizons across uncertain climate futures.

2021/2022 – 2023/2024: Strategically important climate-related risks and opportunities: Identification, Qualitative Assessment and Quantification

We have identified climate risks and opportunities relevant to Bloomsbury's business through internal and external cross-functional engagement, sector and policy research, country-specific regulation and climate scenario research. This involved a comprehensive review of major trends in the publishing industry, including digitisation, to inform the Group's understanding of how climate issues may manifest over time. The identified risks and opportunities are disclosed on pages 71 to 74.

We then conducted a qualitative assessment of identified risks and opportunities across three climate scenarios and time horizons to understand the relative significance of each for the Group. We assessed vulnerability, magnitude of impact and likelihood. Climate-related opportunities have been assessed based on the size of the opportunity and the Group's ability to execute. We have quantified the risks and opportunities identified above since 2022/2023.

2024/2025 onwards: Integrate, respond and monitor – continue to develop climate resilience and integrate climate considerations appropriately into business processes and planning

- Integrate the relevant climate risks and opportunities into the Group's existing processes to develop climate resilience and inform decision-making, identify mitigating actions and including, where appropriate, financial planning.
- Assess the opportunity for combining the Group's decarbonisation and resilience planning into a transition plan with near and long-term targets, interim milestones and actions.
- Ongoing engagement with key suppliers, including printers and distributors, to understand the potential impact of climate change on their operations and mitigating actions.

Climate Scenarios

The assessment of climate-related risks and opportunities was conducted using publicly available projected data against three hypothetical climate scenarios sets, as shown in the table below. Each scenario is based on hypothetical assumptions about global climate policy intervention and socio-economic changes, which lead to varying ranges of temperature outcomes. As a result, the climate data projections used vary significantly and result in a wide range of potential future financial impacts.

Scenario set	Ambitious climate policy	Middle of the road	High warming
Description	• Early and/or ambitious action to support the transition to a net zero economy. • Incentives are introduced to put a cost on carbon and increase demand for low-carbon products and services.	• Late, disruptive and/or unanticipated action, no earlier than 2030. • Action is slower and delayed compared to the orderly transition, resulting in more extreme action taken in the longer term to make up for the lost time.	• A high warming scenario with limited action being taken beyond what has already been committed, leading to continued global warming and significant increases in exposure to physical climate risks.
Data sources	• NGFS's[1] Orderly Transition including REMIND-MAgPIE 3.0–4.4 Net Zero 2050 & Below 2°C[2]. • IEA's[3] WEO[4] Net Zero Emissions. • IPCC's[5] SSP61–2[6]. • National Grid Future Energy Scenario, Leading the Way.	• NGFS's Disorderly Transition scenario including REMIND-MAgPIE 3.0–4.4 Delayed Transition & Divergent Net Zero. • IEA's WEO Announced Pledges. • IPCC's SSP2–4.5. • National Grid Future Energy Scenario, Systems Transformation.	• NGFS's Hot House World scenario including REMIND-MAgPIE 3.0–4.4 Current policies & NDCs. • IEA WEO Stated Policies. • IPCC's SSP5–8.5. • National Grid Future Energy Scenario, Falling short.
Temperature outcome range	1.4°C to 1.8°C	1.4°C to 2.7°C	2.6°C to 4.4°C

1 NFGS – Network for Greening the Financial System
2 REMIND-MAgPIE 3.0-4.4 is an integrated assessment model from the Potsdam Institute for Climate Impact Research
3 IEA – International Energy Agency
4 WEO – World Energy Outlook
5 IPCC – Intergovernmental Panel on Climate Change
6 SSP – Shared-Socioeconomic pathway

Climate risks and opportunities have been assessed across three time horizons: (i) short term (0–5 years), to align with the Group's strategy planning cycles; (ii) medium term (5–10 years), to align with the Group's near-term reduction targets; and (iii) long term (10+ years to 2050) to align with the UK's Net Zero 2050 goal.

Climate Risks and Opportunities

(Not disclosed in order of priority)

Market trend | **Assessment result**

Increase in competition for manufacturing capacity, materials and distribution

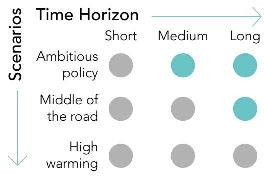
There has been a global rise in competition for print manufacturing capacity, raw materials and distribution, driving up the cost of sales. While this may incentivise operational efficiencies and product specification rationalisations with associated reductions in carbon emissions, the feasibility of optimising our approach is dependent on the cooperation of our suppliers and on collaboration between publishing houses via concerted lobbying of the supplier base.

Climate-related risks and opportunities

- R1. Inflated cost of sales related to the request for the implementation of sustainable practices or material choices. Put simply, 'green' options cost more at present.
- O1. Potential cost savings derived from operational efficiencies and specification changes.

Potential management response

- Assess the feasibility of efficiencies in production and distribution.
- Seek opportunities to partner with suppliers to reduce carbon emissions through specification adjustments and materials choices in collaboration with our industry peers.
- Consider adjustments to product pricing.



Dependence on localised supplier specialisms

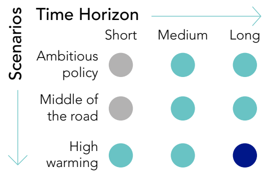
The book and games manufacturing industries have evolved to create localised product specialisms. This results in longer-distance transport routes that are inherently exposed to physical hazards, which could increase in likelihood and magnitude.

Climate-related risks and opportunities

- R2. Extreme weather events such as storm surges can disrupt land and sea transport networks causing delays in production and distribution.
- R3. Longer transport routes result in higher carbon emissions and distribution costs. In some instances, there are no alternatives.

Potential management response

- Integrate climate considerations alongside printing and distribution costs when selecting printing suppliers and distribution partners.
- Explore product design modifications to enable alternative manufacturing locations.



Task Force on Climate-Related Financial Disclosures (TCFD)

continued

Market trend | **Assessment result**

Growing demand for transparency around environmental impact

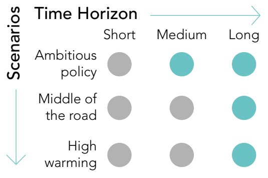
There is a general rise in stakeholder expectation to increase transparency over carbon emissions resulting from the production of goods and services. The publishing industry is seeking to standardise the calculation of embodied carbon emissions and exploring the idea of a book 'carbon label' to inform customers as to the carbon emissions associated with individual books.

Climate-related risks and opportunities

- R4. Potential reputational impact and related loss of revenue if we are perceived to be carbon-intensive in comparison with our peers.
- R5. Continued consumer demand for carbon intensive design and packaging disincentivises decarbonisation of product.

Potential management response

- Evaluate tools and resources in development by industry associations that enable carbon accounting in our production and design.
- Remain an active participant in industry association discussions regarding the development of industry-specific carbon standards.
- Explore opportunities to influence market preferences in favour of goods with reduced environmental impact.



Market transition to net zero

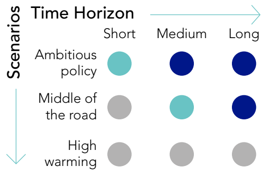
To incentivise the transition to net zero, the price of carbon will become more apparent, through carbon regulations, carbon pricing mechanisms (global carbon markets and carbon taxes) and the potential knock-on impact to fossil fuel prices.

Climate-related risks and opportunities

- R6. Increased costs of raw materials and distribution due to pass-through of transition costs.
- R7. Higher operational costs related to our direct energy consumption and related carbon emissions.
- R8. Increase capital expenditure for new technologies/ low carbon materials and production processes to reduce carbon emissions related to our activities.
- O2. Conversely, this would also reduce exposure to future potential transition costs identified above.

Potential management response

- Potential risks through business operations, including increased digitisation.
- Achieve our science-based targets through the identification and assessment of carbon-reduction measures across our value chain.
- Use the results of the TCFD quantitative climate scenario analysis to strengthen the business case for investment in decarbonisation measures.
- Consider adjustments to product pricing.



Market trend | **Assessment result**

Digitisation of media

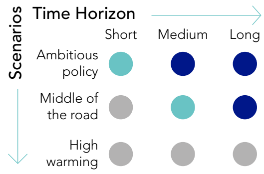
Digital content has become an increasingly important format for certain customer groups. However, preference continues to shift between print and digital formats and there remains uncertainty associated with the climate impacts of digital publishing. While it is expected that energy consumption will increase with business growth, the relationship between carbon emissions and changes in volumes of print and digital content is not yet clear.

Climate-related risks and opportunities

- R9. Unable to project future carbon emissions related to specific market formats and channels, resulting in uncertain exposure to future climate risk.
- R10. Reputational risk if we are unable to provide an adequate response to potential stakeholder enquiries relating to the climate impact of digitisation.

Potential management response

- Increase the proportion of renewable and low-carbon energy sources in our operations and encourage digital suppliers to do the same.
- Participate in industry associations that are developing tools and resources that will support Bloomsbury to understand the life cycle emissions of all our product formats and channels.



Growth in publishing content on climate change

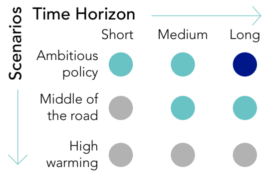
There is an increasing volume of climate-related Academic research that, when published, can broaden discovery and understanding, as well as support higher education in this field.

Climate-related risks and opportunities

- O3. Increase in revenue from demand for content aligned with SDG13: Climate Action, as well as other global goals aligned to clean energy, responsible consumption and production, and biodiversity.
- O4. Enhanced reputation for publishing academic content that encourages interaction with the principles of the United Nations Sustainable Development Goals (SDGs).

Potential management response

- Begin to explore academic content to align with SDGs and increase publication of information linked to climate change.
- Identify opportunities to collaborate within the industry to drive sustainable content, following on from previous initiatives such as the UN SDG Book Club.



The publishing industry is collaborating to address climate impacts

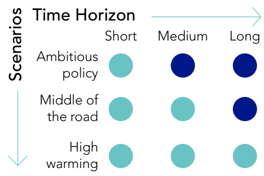
Working as an industry body presents an opportunity to collectively assess, invest and benefit from possible efficiencies across the supply and distribution network with the aim of facilitating carbon emissions reductions that are associated with the publishing industry.

Climate-related risks and opportunities

- O5. Increase in decarbonisation initiatives in the supply chain through supplier partnerships and collaboration.

Potential management response

- Continue to collaborate with our peers and suppliers on industry-wide climate initiatives. The extent of knowledge sharing and coordinated activities may be subject to restrictions under competition law.



Task Force on Climate-Related Financial Disclosures (TCFD)

continued

Market trend | **Assessment result**

Increase in likelihood of climate-related physical hazards

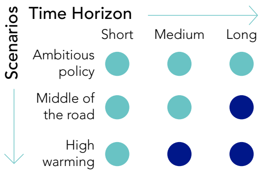
There is an expected increase in the likelihood of extreme weather events and chronic climate anomalies in the future. Hazards related to climate change (including heat stress, water scarcity, flooding, storm surges, wildfire, etc.) could impact operations across the publishing value chain, from pre-press, to suppliers, to distribution, and to retail.

Climate-related risks and opportunities

- R11. Physical hazards can result in a reduced availability of materials, resulting in suppliers charging high prices.
- R12. Delays in supply and distribution of products, or in worst-case scenarios a loss of products, resulting from extreme weather events.
- R13. Damage to manufacturing plants reduces supplier production capacity.
- R14. Shift in sales to online channels in response to severe weather conditions.

Potential management response

- Mitigate risks by building further resilience in our value chain.
- Further assess physical risk at key manufacturing plants and associated potential financial impact.
- Build resilience in production by identifying alternative suppliers and supplier regions, supporting adaptation planning, and forward purchasing paper.
- Extend schedules to account for potential delays in distribution.
- Identify opportunities to increase online marketing to mitigate impacts from the shift to online retail.



Enhanced market focus on biodiversity and the value of ecosystem services

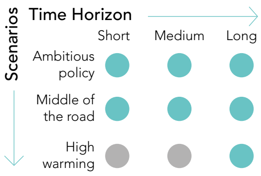
In recent years, businesses have been expected to accelerate the adoption of sustainable procurement of natural resources, such as using FSC/SFI-certified paper. There is also emerging regulation on forestry protection, as well as expectations for companies to increase nature-related disclosures. As a result, there is increasing scrutiny concerning the rigour of these standards in protecting habitats, and the importance of the industry in upholding the integrity of standards to limit the degradation of biodiversity.

Climate-related risks and opportunities

- R15. Higher price of raw materials that meet sustainable sourcing standard requirements.
- R16. Reputational impacts should evidence indicate that the effectiveness of standards has low, no, or negative impact on biodiversity and environmental systems.
- O6. Opportunity to increase nature-related positive impacts through industry collaboration on due diligence of standards.

Potential management response

- Expand supplier engagement plans to tier 2 and tier 3 suppliers in order to understand opportunities to have a positive influence on biodiversity.
- Engage with industry bodies and associations (e.g. the Publishers Association) and peers to investigate the issue of biodiversity loss and the effectiveness of FSC in tackling biodiversity issues, including an understanding as to whether there are grades of performance within the various sustainable procurement standards.
- Consider adjustments to product pricing.



Quantification of potential impact of climate change

The potential future financial impact from relevant climate risks has been modelled as 'climate-adjusted net present value' ("NPV"). This sets out hypothetical cumulative cashflow impact to the Group across climate scenarios (described on page 70) over the period from 2024/2025 to 2050/2051.

The climate scenario sources used for the quantitative assessment are summarised in the table below.

Physical impacts

External data

- Data from Climate Insights, from CLIMsystems. This data shows the potential future change in climate variables based on Global Climate Models ("GCMs") of the coupled model intercomparison project ("CMIP6") for periods from 2005 to 2070, under the selected shared socioeconomic pathway ("SSP") scenarios of SSP1-2.6, SSP2-4.5 and SSP5-8.5 (see page 70 for scenario description).
- The data was prepared for nine asset locations across the UK, US, India, China and Australia.

Internal data

- Seven key print and logistic suppliers with an associated nine locations of primary assets were identified by the Group.
- The revenue generation associated with each supplier site was correlated to potential productivity losses from climate change.

Transition impacts

External data

- Data from the International Energy Agency's World Energy Outlook report, and its Global Energy and Climate Model, were used to model the potential future impacts of energy prices and carbon pricing mechanisms. The projections account for macro drivers such as population and economic developments as well as techno-economic inputs for the period 2021 to 2050, with ten-year increments under scenarios Stated Policies, Announced Pledges, and Net Zero Emissions.

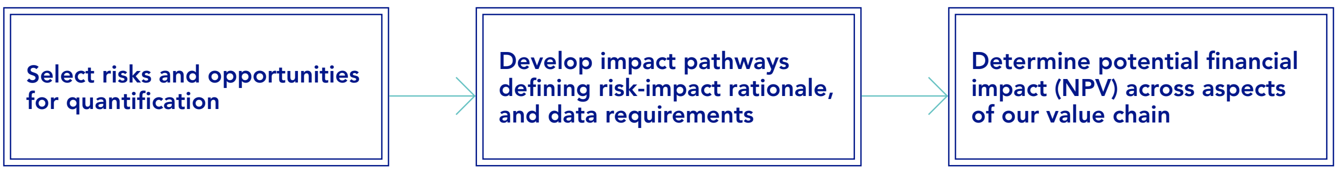
Internal data

- Transition impacts were assessed for the Group, using energy and emissions data, as well as the current price of utilities, aggregated at country level, reflecting our operations in the UK, US, India and Australia.
- Emissions associated with the Group's paper, print, and logistic suppliers were modelled. Emissions were mapped to emerging and advanced economies as defined by the International Energy Agency ("IEA") based on the location of the main business activities.

Quantification results for selected transition and physical climate-related risks

The diagram below and the table on page 76 further describe the Group's approach to the quantification of selected risks, and sets out the assessment of the potential NPV financial impact of the selected risks.

The NPV effects over the whole time period set out below should be seen in the context that the net cash generated by the Group from operating activities in 2023/2024 was £65.8m.



Task Force on Climate-Related Financial Disclosures (TCFD)

continued

Key:

● Lower estimated impact (less than £1m) ● Average estimated impact (£1m-£10m) ● Higher estimated impact (£10m-£26m)

Risk	Risk drivers	Value driver	Impact category	Financial Assessment: Ambitious policy	Financial Assessment: Middle of the road	Financial Assessment: High warming
Transition Risks To transition to a low-carbon economy, policy intervention to encourage and drive the shift to low-carbon solutions will be required.						
R6. Increased costs of raw materials and distribution due to pass-through of transition costs.	Paper and print suppliers may face carbon taxes on their own operational emissions which may be passed on to Bloomsbury.	• Carbon tax on print supplier emissions.	**Increased transition cost of paper and print.**	Higher	Higher	Higher
	Transition and distribution supplier may face additional taxes on fuel use and on warehouse emissions which may be passed on to Bloomsbury.	• Carbon tax on logistic emissions.	**Increased transition cost of distribution.**	Average	Average	Lower
R7. Higher operational costs related to our direct energy consumption and related carbon emissions.	The price of energy may change and carbon pricing mechanisms may be introduced and expanded to cover our Scope 1 and 2 emissions.	• Carbon tax on Scope 1 and 2 emissions. • Electricity price changes. • Natural gas price changes.	**Increased cost of direct operations.**	Lower	Lower	Lower
Physical risks An increase in climate hazards, including heat stress, flooding, storms, etc., in the future results in disruption to provision of goods and services to Bloomsbury.						
R2. Extreme weather events such as storm surges can disrupt land and sea transport networks causing delays in production and distribution. **R12**. Delays in supply and distribution of products, or in worst-case scenarios a loss of products, resulting from extreme weather events. **R13**. Damage to manufacturing plants reduces supplier production capacity.	Reduced logistics efficiency due to temporary shutdowns or reduce efficiency due to temporary shutdowns or reduced efficiency of workers. As a result, Bloomsbury may be indirectly affected if it is not able to distribute or hold products as planned and on schedule.	• Productivity loss from 13 different climate hazards at specific site locations – loss of revenue.	**Climate disruption at key distribution locations.**	Average	Average	Average
	Reduced production capacity at key printer locations due to temporary shutdowns or reduced efficiency. As a results, Bloomsbury may be indirectly affected if it is not able to achieve planned production.	• Productivity loss from 13 different climate hazards at specific site locations – loss of revenue.	**Climate disruption at key printer locations.**	Average	Average	Average

Transition impacts:

- In a low-carbon transition, our modelling assumes increased costs without mitigation or actions to decarbonise or continue investment into sustainable procurement and operational practices. This risk is estimated to be greatest under an ambitious policy climate scenario and without mitigating actions.
- Bloomsbury is not aware of any current or planned policies which mean that its suppliers are subject to or exposed to a carbon pricing mechanism. However, recognising that carbon pricing is likely to be required to achieve global goals to limit climate change, we have modelled the potential impact of a carbon tax based on supplier emissions, as indicated in the table on page 76.
- Many of the Group's suppliers are likely to be subject to changes in operating costs from energy and climate-related policies. These additional costs are likely to be passed down to customers through increased prices of goods and services. Bloomsbury will review the feasibility of quantifying the potential impact of such increases.
- Bloomsbury is investigating opportunities to manage its transition risk exposure and seize opportunities to reduce emissions across the value chain as part of its emission targets and associated reduction pathways.

Physical impacts:

The expected increase in frequency and severity of extreme weather events, as well as gradual changes to the climate, may affect operations across the Group's value chain. The physical risks with the greatest potential impact on the Group were identified as potential disruption to production capacity and delayed distribution of print products.

Historically, Bloomsbury has not experienced significant weather-related disruptions to the production and distribution of print products. We have mitigated any disruption by reallocating services to alternative suppliers and this agile approach is core to the resilience of our value chain.

Climate Resilience Strategy

Understanding the potential impacts of climate-related risks and opportunities is central to our assessment of the Group's strategic resilience to climate change over time. Bloomsbury recognises the importance of engaging with suppliers, peers and other partners in achieving our climate-change targets and managing identified climate risks and opportunities.

Bloomsbury's strategic actions are described below: Additional information is set out on pages 60 to 66.

- **Digital publishing**: Bloomsbury Digital Resources, a significant growth area for the Group, as well as ebooks and audio, are not exposed to the transition and physical risks applicable to print. Bloomsbury's successful digital strategy means it is well placed to adapt to the transition and physical risks identified above. We will monitor emerging guidance on emissions associated with digital products.
- **Author, customer and consumer awareness**: Actively increasing our publishing relating to sustainability and climate, as well as raising awareness on sustainable book production measures to encourage consumer demand for lower carbon products.
- **Supplier engagement**: Engaging with print suppliers to improve understanding of upstream environmental impacts and identify opportunities to reduce environmental impacts.
- **Low-carbon production**: Exploring the use of alternative materials and designs to reduce the environmental impact of the Group's print products.
- **Print strategies**: Increasing print on demand and local printing to reduce overproduction and emissions from transportation.
- **Adjustments to product pricing**: Continually reviewing product pricing to ensure products are priced appropriately.
- **Decarbonisation in offices**: Identifying energy efficiency measures, switching to renewable energy where possible, and implementing behavioural change programmes to decarbonise.

Developing Bloomsbury's Transition Plan and Resilience Response

Approach to developing a transition plan

1. Understand environmental impact
2. Assess hot spots of impact
3. Identify opportunities to mitigate and adapt
4. Review alignment of action with targets (near and long-term)
5. Implement measures to reduce impact
6. Monitor and report progress and performance

Task Force on Climate-Related Financial Disclosures (TCFD)

continued

Actions feeding into the development of Bloomsbury's transition plan are shown below.

	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	2029/2030	2030/2031	2040/2041	2050/2051
Direct operations	Implement systems to better manage data.	Identify and implement energy efficiency and fuel switching.					Near-term SBT.	Identify and implement actions to align direct operations with net zero.	
	Increase procurement of renewable electricity.								
Employees	Climate education for Board and senior leadership, as well as across the Company.								
	Encourage and support behaviour-led environmental initiatives.								
Suppliers	Develop and deliver supplier engagement strategy.			Identify and implement levers to reduce emissions across emission sources.				Near-term SBT.	Identify and implement actions to further decarbonise upstream emissions by collaborating with suppliers to achieve shared goals.
	Continue regular meetings with key suppliers								
	Data improvement for most material emission categories, as well as monitor emerging guidance on the environmental measurement of digital products								
Investors and other stakeholders	Responding to requests from shareholders and other stakeholders on sustainability								
Consumers	Increase published content on climate change information.								
	Identify and implement actions to reduce the carbon intensity of products sold, to meet increasing awareness of sustainability issues and grow digital products.								
	Working towards book industry standard for carbon labelling, supporting consumers to understand the environmental impact of published contents.								
Advocacy	Engage and contribute to key industry bodies, including Publishers Association Sustainability Task Force, the Independent Publishers Guild Sustainability Action Group, and the Book Industry Communication Green Supply Chain Committee								

Risk Management

Climate Risk Assessment Methodology

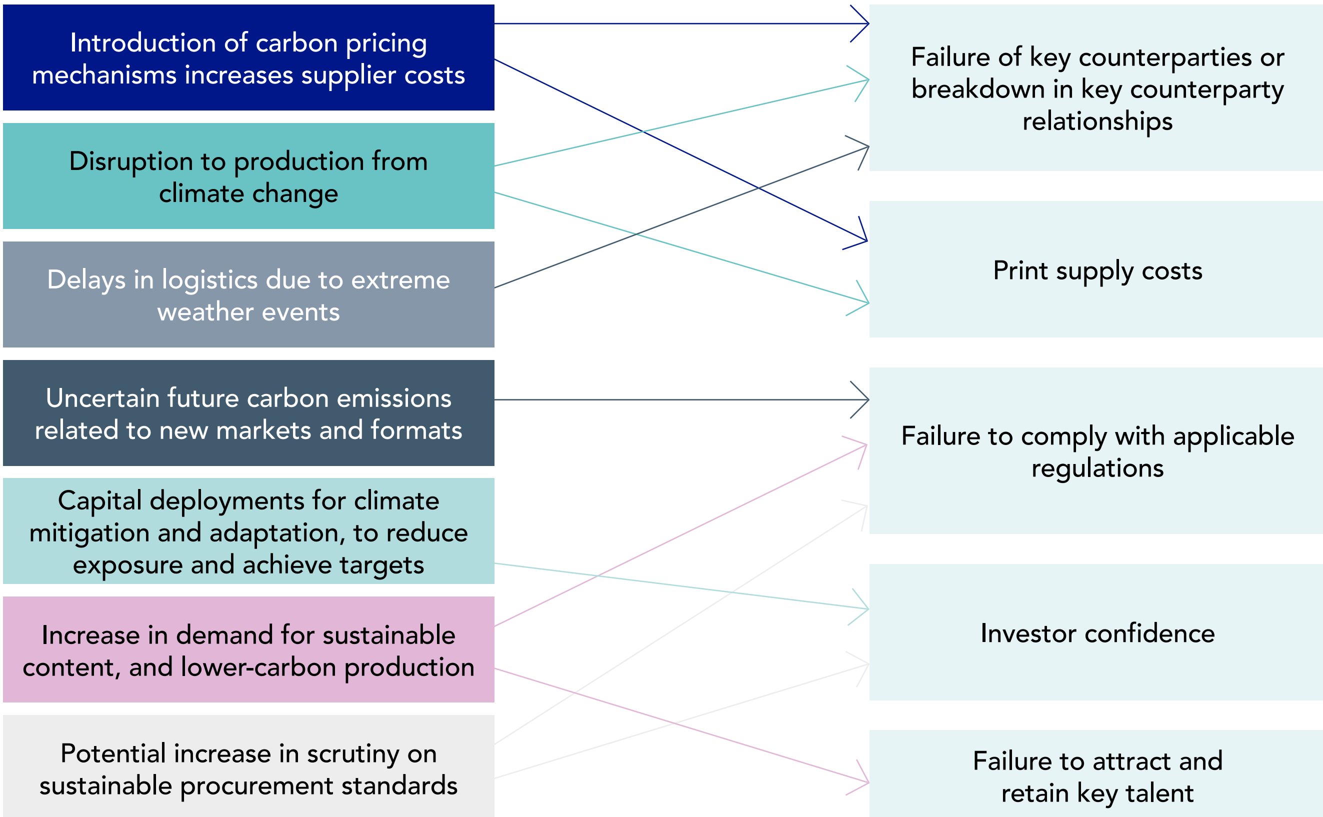
We have assessed the climate-related risks and opportunities relevant to the Group over three stages: (i) identification of strategically important climate-related risks and opportunities; (ii) qualitative assessment of the identified risks and opportunities; and (iii) quantification of the potential financial impact of selected risks.

Integration of Climate Risk into Group Risk Processes

Climate-related risks are assessed in the context of Group business risks (see Principal Risks and Risk Management section from page 82). Climate considerations are included within our risk management process, on a consistent basis to other business risks, and this process includes controls to mitigate risks.

Our actions to mitigate these risks focus on supply chain management and operational efficiency and decarbonisation.

Illustrative mapping of climate issues to principal risks



Future plans include:

- Continuing to assess climate risks through the Group's risk management process, including identifying and implementing mitigating controls;
- Ongoing assessment and monitoring of emerging policies and regulations regarding environmental matters;
- Establishing climate-related key risk indicators to assist in ongoing monitoring and management of climate risks; and
- Mapping climate-related risks and opportunities to our transition plan.

Task Force on Climate-Related Financial Disclosures (TCFD)

continued

Metrics and Targets

Bloomsbury is committed to reducing its environmental impact across its value chain and has committed to reducing its Scopes 1, 2 and 3 emissions. These near-term targets help the Group respond and adapt to the transition to a low-carbon economy and reduce exposure to identified transition risks.

We have iterated and improved our GHG inventory methodology in 2023/2024, including gaining access to more granular data, primarily relating to Scope 3 emissions. Following the completion of the Group's Scope 3 emissions analysis and on the basis of this improved methodology and data analysis, the Group has restated the base year for its emission reduction targets.

Recent work in this area includes the following:

- Implemented energy, emission, and resource-saving initiatives and identified new measures to reduce our environmental impact and exposure to transition risks;
- Engaged regularly with those of our suppliers which contribute the most to our Scope 3 emissions, to better understand environmental impacts through the value chain and collaborate to reduce emissions;
- Improved the calculation of GHG emissions, as referenced above; and
- Continued to measure and report against other climate-related environmental indicators that relate to resource use, including water consumption, waste generation and paper consumption. We use these indicators to monitor potential changes in exposure to climate risks beyond carbon impacts.

More information on our environmental performance and measures taken to reduce the Group's environmental footprint can be found on pages 60 to 66.

The table below summarises the key metrics used to monitor and manage the significance of the potential impacts of climate change, with reference to TCFD's cross-industry climate-related metric categories.

Metric category	Metric	Risk and opportunity description	Response and target options to manage impacts
GHG emissions	67,345 tCO_2e Scope 1, 2 and 3 emissions (market-based)	Bloomsbury may face higher operational costs from the procurement of raw materials and distribution services, as well as increases in direct operational costs from its facilities. It may also suffer reputational damages if it does not reduce its emissions profile in line with its targets.	Scope 3 emissions comprise 99.7% of our total emissions. As reported above, collaboration with our suppliers on industry-wide climate initiatives will be needed to achieve material reductions in these emissions. Identification and assessment of carbon-reduction measures across our value chain will reduce the potential impact of carbon pricing mechanisms and energy price changes.
Transition and physical risks	Climate-adjusted NPV impact over the period (2024/2025 – 2050/2051) of: • less than £1m under the high warming scenario; and • up to £26m under the ambitious climate policy scenario. Hypothetical impact across the quantified risks, without the mitigating actions planned.	Bloomsbury may experience additional operational costs and taxes associated with low-carbon transition. It may also face revenue losses associated with disruption of services from suppliers. Bloomsbury can gain competitive advantage and reduce these risks by implementing our planned and potential mitigations and adaptive actions	Assess the feasibility of efficiencies in production and distribution, and integrate climate considerations into decision processes, to reduce exposure to supplier disruption and cost increases. Measures to mitigate environmental impacts, including engagement with suppliers, will contribute to achieving Bloomsbury's Scope 3 emissions target, which will in turn reduce the Group's exposure to climate-related risks.
Remuneration	4% weighting to reduction of Scope 1 and 2 targets in annual bonuses	Bloomsbury is committed to managing and reducing its environmental impact. The inclusion of GHG-reduction targets in bonus objectives further encourages implementation and development of mitigating actions and adaptive measures across the Group.	Continue Board engagement on climate issues, to support the investment of resources and capital in climate mitigation and adaptation measures, including aligning other strategic objectives with climate action, e.g. low-carbon products and content directed at increasing awareness of climate change.
Capital deployment and internal carbon price	Not disclosed	Bloomsbury has not measured or defined capital deployment in the context of climate-related risks or implemented an internal carbon price metric.	Ongoing consideration of climate considerations in the context of the Group's exposure to climate-related risks.

Principal risks and risk management

The focus of Bloomsbury's risk management process is on identifying, evaluating and managing risk, with the goal of supporting the Group in meeting its strategic and operational objectives.

The Group has policies and procedures in place to ensure that risks are properly identified, evaluated and managed at the appropriate level within the business. The Group maintains a comprehensive risk register and assesses all pertinent risks, including operational, financial, compliance and strategic risks. The risk assessment is dynamic so includes emerging and retiring risks as the risk landscape changes. Each risk is monitored and where necessary updated, using a rating system which seeks to assess the likelihood and impact of the relevant risks crystallising. Against this, an assessment is made of the controls that are in place to mitigate the relevant risk.

Each Division and functional area maintains the risk register in respect of the risks relevant to that Division or functional area. The risk register is reviewed on a quarterly basis by Bloomsbury's Executive Committee and a report on the internal controls and assurances that are in place in respect of the risks identified is submitted to the Audit Committee three times a year.

Further explanation of the Group's risk management and internal control framework is provided in the Corporate Governance section on pages 120 to 121, and is summarised below.

Risk management
Risks facing the business are identified and assessed on a regular basis

Internal control
Internal controls are designed and deployed to mitigate these risks to an accepted level

Assurance
Assurance activities assess whether the controls are effective and risks are mitigated to an acceptable level in practice

The Board

Audit Committee

Executive Committee

Divisional and departmental management

Bloomsbury's risk management framework is designed to provide the Board with oversight of the most significant risks faced by the Group.

The rating of risks takes into account the likelihood of the risks happening and the potential financial and non-financial impacts they could have. Risks are rated twice:

- The first rating is based on the potential exposure if nothing is done to manage or mitigate the risk, in order to assess the significance of the risk to the Group's business and provide a baseline ("gross risk rating")
- The second rating takes into account the measures and controls in place to manage and mitigate the level and impact of the risk, and indicates the current status of the risk ("net risk rating"). This informs decisions about what additional action may be required to further mitigate the risk, according to the Company's risk appetite

The most material risks are those which have a higher probability and which, if they were to occur, would have a material impact on the Company's financial results, strategy, reputation or operations. These risks are classed as the Group's principal risks. The Board receives a comprehensive report on the principal risks of the Group, and the measures and controls in place to manage those risks, twice a year.

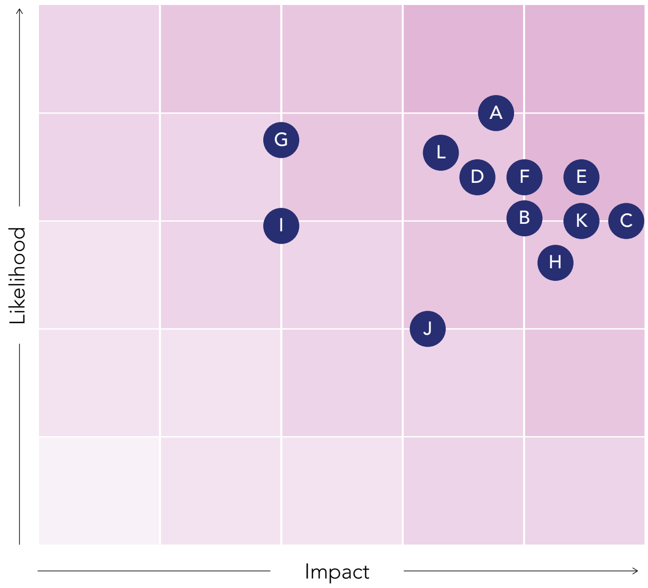
Outlined in the table starting on page 84 of this section of the Annual Report, and shown on the risk heat map on page 83, are the principal risks that management have identified to the Group. These risks are included in the table on the basis of the gross risk rating described above; the actions and controls applied to mitigate these risks are described alongside each risk. The risk heat map illustrates the net risk ratings of these risk areas after mitigation and controls.

Not all the risks listed in the table, starting on page 84 of this section of the Annual Report, are within management's control and other factors besides those listed could also affect the Group. Actions being taken by management to mitigate risk factors should be considered in conjunction with the cautionary statement to Shareholders on page 104 of the Directors' Report with regards to forward-looking statements. Details on financial risk management are given in note 24.

Principal risks

The table on pages 84 to 91 summarises those risks that management considers significant for the Group's business being risks which have a higher probability and which, if they were to occur, would have a material impact on our financial results, strategy, reputation or operations, together with the action taken and controls implemented by management to mitigate these risks. Other risks besides those listed could also affect the Group and are monitored throughout the year.

The relative net risk ratings of the principal risks (after mitigation and controls) are illustrated schematically in the following chart:



Key to risks:

- **A** Market
- **B** Importance of digital publishing
- **C** Acquisitions
- **D** Title acquisition (consumer publishing)
- **E** Information and technology systems
- **F** Financial valuations
- **G** Intellectual property
- **H** Reliance on key counterparties and supply chain resilience
- **I** Talent management
- **J** Legal and compliance
- **K** Reputation
- **L** Cost Inflation

Principal risks and risk management

continued

Risk	Risk description	Mitigation
A Market **Changes during the year** ↑	**Market volatility: impact of economic instability** Economic instability, inflationary pressures and, in the case of academic institutions, funding/budgetary pressures may lead to changes in demand for products, impacting revenues and margins.	• Bloomsbury combines academic and general publishing in different formats and distributes its products through different channels. In addition, we operate in multiple countries and sell our products worldwide. This diversified portfolio and customer base, together with our international presence, creates a level of resilience in respect of market or country-specific downturns • Close monitoring of revenue streams, lists and channels; range and diversity of our content; resilience of demand for strong content • Close monitoring of developments in the academic market including library spending and demand for HSS course material, adjusting publishing and marketing programmes accordingly • Continue focus on promoting Academic BDR products, developing BDR product pipeline and adopting flexible buying solutions to enable customers to purchase according to their individual content requirements and budgetary constraints • Focus on expanding international sales in territories where student numbers and investment in Higher Education are increasing • Increase marketing and sales activities focused on retaining reader engagement • Continue focused promotion of reading for pleasure, including at key travel points
	Increased dependence on internet retailing Growth of online retailers may impact on the discoverability of Bloomsbury titles and lead to a reduction in sales channels available to the Group.	• Grow expert marketing teams skilled in internet sales • Engage with multiple internet retailers and support independent retailers • Focus on promoting sales from the Company's own website and on direct sales to customers • Increase focus on developing other marketing opportunities and other revenue streams, e.g. academic and professional digital products, rights and services

Key

↑ Increase ↔ No change ↓ Reduced

Risk	Risk description	Mitigation
A **Market** **Changes during the year** ↑	**Open Access** Policy changes in the UK, Europe and the US are accelerating the requirement for publicly funded scholarly content to be published on an Open Access basis. From 1 January 2024, UK Research and Innovation (UKRI) UKRI will require monographs, book chapters and edited collections that acknowledge UKRI funding to be made Open Access within 12 months of publication. If there is not sufficient public funding in place, then income from UK-originated monographs that are submitted to the REF – the UK's system for assessing the quality of research in UK higher education institutions – may be impacted. In March 2024, the UK's Research Excellence Framework (REF) launched a consultation on requiring all scholarly books and chapters submitted to it to be made Open Access within two years of publication. If implemented, this will effectively be a mandate for all UK-authored scholarly books to be made Open Access. This is at the consultation stage and the final policy is expected to be announced in late 2024. In the US, federal agencies, including the National Endowment for the Humanities (NEH) and National Endowment for the Arts (NEA) are consulting on introducing Open Access requirements by 2026, while, in Europe, the PALOMERA project aims to align European research funders over the next two years to accelerate Open Access for books and chapters.	• Develop digital services that deliver mixed Open Access and proprietary content in the form that customers demand and will continue to pay for • Director of Research and Open Access manages responses to developments in Open Access publishing and related mandates to ensure the successful transition to sustainable Open Access business models. Business workflow and systems are in the process of being adapted to ensure capacity to operate at scale • Open Access publishing initiatives are underway to ensure Bloomsbury is well placed to continue to serve its UK academic authors, and in preparation for the adoption of UKRI's proposed policy in respect of monographs from 2024. • Continue to engage with industry-representative bodies to influence Open Access policy developments, including in respect of the response to the UK's Research Excellence Framework (REF) consultation
	Sales of used books Sales of used books for academic purposes erode backlist sales.	• Digital subscriptions and multiple ebook purchasing models are offered direct to institutions and students
	Rental of textbooks US readers may license books from retailers for a limited period at a lower cost to buying books, with no revenues or royalty paid to the publisher.	• Develop digital resources and ebook platforms to deliver, direct to institutions and students, the content and flexible pricing models to suit readers' requirements

Principal risks and risk management
continued

Risk	Risk description	Mitigation
B **Importance of digital publishing** Changes during the year ↑	**BDR revenues and profit** Revenue and profit from BDR products and services may not grow in line with our stretching targets. See also Market Risk	• Develop a portfolio of high-quality online content services in markets we understand well • Use third-party content and content partnerships to scale up projects more quickly and create economies of scale • Continue to invest in internal resource and infrastructure to support product pipeline
C **Acquisitions** Changes during the year ↔	**M&A activity** Acquisitions could deliver lower-than-expected return on investment. Poor acquisitions may result in potential impairment charges.	• Potential acquisition targets are assessed by the members of the Executive Committee, according to strategic and cultural fit. Thorough pre-acquisition, due diligence is conducted by relevant functions, including finance, legal, publishing and sales. Capital allocation for acquisitions is determined at Group level and approved by the Board. Integration plans are developed at Divisional level and are implemented by a cross-functional team of experts, with Divisional oversight • Regular reports are presented to the Board throughout the year on post-acquisition performance, including an assessment of any variation to the expected return on investment
4 **Title acquisition (Consumer publishing)** Changes during the year ↔	**Commercial viability** Titles may be acquired that are not commercially, or critically, successful.	• Advances over a certain limit are required to be authorised by the Chief Executive and Group Finance Director • Financial forecasts are prepared prior to acquisition to predict commercial success • Focus on acquiring world rights, where possible, in order to increase sales opportunities and mitigate the risk posed by competing editions in open markets • Editorial guidelines and policies in place to guide acquisition decisions

Key

↑ Increase   ↔ No change   ↓ Reduced

Risk	Risk description	Mitigation
E **Information and technology systems** **Changes during the year** ↑	**Cybersecurity/malware attack** Unauthorised access to the Company's systems may result in fraud, a data privacy breach, theft of intellectual property, inability to access, or damage to, vital systems and assets, thus causing financial and reputational damage to the Group.	• Audit Committee monitoring of scope, development and performance of cyber security controls • Follow industry best practice for information and cyber security, with active management of information and cyber security risks. • Controls include Advanced Endpoint protection, including Next Generation Antivirus, with events fed to a Centralised Endpoint Protection Platform. This is supported by a 24x7 Managed Detection and Response service, which performs proactive threat hunting of our environment every 24 hours. Automation is in place to disable processes and/or isolate endpoints for high and critical threats • Manage access to Company assets and services on a least-privilege basis, with Multi-Factor Authentication required for remote access and when accessing business-critical cloud services • Perform frequent vulnerability scans of the Company's internal and external network to identify and remediate emerging threats • Encrypted backups taken daily with copies stored off site and segmented from the Company's network • Information security policies are in place and staff training includes data protection, cyber security and regular phishing simulations
	Inadequate internal access controls or security measures Inadequate controls over certain processes could lead to sensitive data being, inadvertently, revealed, internally or externally.	• Sensitive personal data is stored securely and protected with password controls or encryption. User access controls are embedded in the Company's finance systems
	Systems Changes Ineffective change management may create operational challenges, affecting the Group's ability to deliver strategic, commercial and operational objectives	• Establish specific governance structures to manage significant projects • Ensure adequate resources are in place to address the requirements of systems changes alongside day-to-day business • Ensure clear and detailed planning of each and any system changes, including the impact of other projects

Principal risks and risk management

continued

Risk	Risk description	Mitigation
F **Financial valuations** **Changes during the year** ↔	**Judgemental valuation of assets and provisions** Significant assets and provisions in the balance sheet depend on judgemental assumptions, e.g. goodwill, advances, intangible rights, inventory and returns provisions	• Consistent and evidence-based approach to assumptions • Board approval of key assumptions
G **Intellectual property** **Changes during the year** ↑	**Erosion of copyright** Erosion of traditional copyrights	• Continue policy of support for copyright and intellectual property rights as a fundamental facet of publishing
	Erosion of territorial copyrights as a result of global internet retailing	• Continue to police infringements of the Group's territorial copyrights and take appropriate action to enforce such rights
	Infringement of Group IP by third parties Failure to adequately manage and protect the Group's intellectual property rights (including trademarks and copyright) may damage the value of our core assets and impact on profits.	• Adopt robust anti-piracy procedures • Undertake targeted enforcement action against third-party infringers • Ensure the appropriate digital rights management protection of ebooks and digital formats

Key

↑ Increase ↔ No change ↓ Reduced

Risk	Risk description	Mitigation
H **Reliance on key counterparties; supply chain resilience** **Changes during the year** ↑	**Failure of key counterparties or breakdown in key counterparty relationships** The failure of key counterparties could result in a significant disruption to the Group's business activities, resulting in lower levels of trading and revenues. The Group's ability to meet customer demand for print products depends on timely supply from our printing partners. This may be impacted by the availability of raw materials (e.g. paper pulp) and ongoing global supply chain disruption. A breakdown in key commercial relationships could impact on future publishing opportunities	• Relationships with key counterparties are closely monitored and actively managed by senior managers. This includes frequent and regular engagement with key counterparties in order to ensure open communication and cooperation, and to identify potential issues that may impact on the Company's business at the earliest opportunity. Other mitigations include having appropriate contracts and service level agreements in place, and interrogating the business continuity plans of key counterparties • Regular review of global supply chain resilience by cross-function Supply Chain Working Group to ensure proactive steps are implemented to mitigate supply chain risks and prioritise supply of print titles • Ongoing diversification of supplier base • Increased local printing to mitigate shipping delays and disruptions • Apply additional due diligence in respect of key partners to assess their financial stability, cyber and information security practices and business continuity plans • Continually assess key partner capabilities and performance to ensure they are well-positioned to support the Group's long-term strategic objectives • Ensure effective leadership and change management governance structures and resources are in place to oversee the transition of services provision from one supplier to another

Principal risks and risk management

continued

Risk	Risk description	Mitigation
I **Talent management and retention** **Changes during the year** ↓	**Failure to attract and retain key talent and create an inclusive and supportive environment in which the Group's employees can thrive** Inability to recruit individuals with the necessary skills and experience could impact on Bloomsbury's ability to innovate and grow. Loss of key talent could lead to loss of skill and knowledge from the business, result in decreased efficiency, impact on staff motivation and undermine external relationships	• Ongoing focus at Board and senior leadership level on creating an engaging, inclusive and rewarding working environment • Ongoing employee engagement measures to monitor and improve employee experience and organisational culture; more information on these measures is set out on pages 48 to 52 of this Annual Report • Continue focus on employee development through training and mentoring programmes for early and mid-career employees • Extensive learning and development initiatives exist, ranging from individual skills training through to Leadership Development of our senior managers • Ongoing Employee Voice Programme, allowing every employee to have their voice heard directly by senior management and the Board. HR initiatives are implemented in response to matters raised during Employee Voice Meetings • Formal appraisal system provides the opportunity to identify learning and development opportunities to support career progression and succession planning • Continued focus on Diversity and Inclusion initiatives • Implement pay and reward structures that incentivise and ensure that colleagues share in the Group's success. Introduction of Bloomsbury Career Framework has involved rigorous evaluation of all roles, with external benchmarking of salaries in order to create a transparent and clear framework of job families and career levels
J **Legal and compliance** **Changes during the year** ↔	**Breach of key contracts by the Company** Breach of a key contract by the Company could result in a claim for damages and/or termination of the contract by the relevant counterparty, resulting in financial loss to the Group.	• Relevant individuals within the business who are engaged in activities which relate to, or are governed by, key contracts, are made aware of the terms of such contracts. Legal advice is sought from the Group's legal function where appropriate to ensure performance by the Company in accordance with contractual terms
	Inadequate regulatory compliance Failure to comply with regulations relating to the reporting of annual financial reports may lead to a range of sanctions including fines, imprisonment, reputational damage and delisting.	• The Annual Report and Accounts is reviewed, internally, by the Head of Group Finance and the Group Finance Director, and, externally, by the Group's appointed Auditor. Material balances are tested in accordance with relevant standards. The Head of Investor Relations and the Group Company Secretary advise on content requirements under relevant regulation/legislation

Key

↑ Increase ↔ No change ↓ Reduced

Risk	Risk description	Mitigation
J **Legal and compliance** Changes during the year ↔	**Failure to comply with privacy regulations may result in significant fines and reputational damage**	• Mitigation in respect of the risk of a data breach is noted above in connection with Information Technology and Systems • Since the introduction of the General Data Protection Regulation ("GDPR"), which came into force in May 2018, the Company has implemented a range of measures to ensure compliance with the requirements of GDPR. These include the implementation of policies and guidance in key areas, the provision of training to employees, reviewing and updating the Company's data collection methods and marketing communications, updating supplier terms and conditions, and updating privacy policies on the Company's websites. The Company has appointed a Data Protection Officer to oversee GDPR compliance
	Failure to comply with regulations relating to product safety certification, accessibility and sustainability may affect access to our markets	• Relevant business units are advised by the Group's in-house legal department, with specialist external advice taken where required, on forthcoming legislative and regulatory changes and appropriate measures taken to respond to such changes, including adapting operational processes and workflows where necessary.
K **Reputation** Changes during the year ↔	**Investor confidence** City confidence undermined by events outside of the Company's control, e.g. collapse of a retailer.	• Diversify the Company's portfolio of products and services to reduce dependencies on individual customers, sales channels and markets
L **Cost Inflation** Changes during the year ↓	**Print Supply Costs; staff costs** Increased production and distribution costs resulting from increases to energy prices and raw materials could impact on margin and achievement of the Group's financial targets. Increased staff costs as a result of inflation.	• Long-term contracts with key suppliers to manage and mitigate cost increases; active price management of Bloomsbury products to recover incremental costs; diversification of supplier base • Staff costs are managed as part of the Group's budgeting process and annual salary reviews

Principal risks and risk management
continued

Risk watchlist

Artificial Intelligence

AI tools, including generative AI, have the potential to drive benefits for organisations by increasing efficiencies, maximising opportunities, and improving data analytics. At the same time, there are complex issues, legal and ethical, related to the use of such tools. We recognise the important of ensuring that its use is balanced with the interests of our authors and other key stakeholders, and complies with legal and regulatory requirements.

This is a fast-evolving and complex area, which we are monitoring carefully, including in respect of the emerging regulatory environment with respect to AI. We maintain a dialogue with our authors and other creators and their representatives as the industry seeks to navigate the complexities of this field, and the Company is represented on the UK Publishers Association AI Taskforce. We have established an AI Steering Group, which will help inform and shape the Company's approach to the use of AI in its business. The AI Steering Group will take a careful, considered approach in line with our Company purpose and values. All key recommendations, policies, and strategic decisions will be subject to approval by the Executive Committee and the Board before implementation.

Climate risk and sustainability

Climate change, and the interventions of Governments around the world, which are aimed at reducing greenhouse gases, could present risks to our operations, supply chains and business model in the future. Adverse impacts of climate change could include physical (weather-related) risks, as well as transitional risks such as increased regulation, increases in fossil fuel prices, changing consumer behaviour and increases to the cost of raw materials. In addition, the failure of the Group to respond to increasing stakeholder and societal expectations for companies to respond to climate change with action to reduce the environmental impact of their operations, may result in reputational damage and the failure to attract and retain talent.

The Group has set emission reduction targets for Scopes 1, 2 and 3. Further information on our targets and sustainability measures can be found on pages 60 to 67 of this Annual Report.

The analysis we have conducted in respect of climate-related risks indicates that, even without the mitigating actions in place or being planned, the Group is not expected to be significantly impacted by climate issues. With mitigating actions, the effect on the Group is not material. We continue to evolve our analysis and monitor the potential impact of climate-related risks.

Go to pages 68 to 81 of this Annual Report for information on how we assess and manage climate-related risks, and for the Company's disclosures in line with the recommendations of the Task Force on Climate-Related Financial Disclosures.

Viability statement and going concern assessment

Provision 31 of the 2018 UK Corporate Governance Code requires the Board to assess the viability of the Group over a period significantly longer than 12 months from the date the financial statements are approved. The Board of Directors confirm that it has carried out a robust assessment of the principal and emerging risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

The Group prepares five-year plans for the Group and each of the global publishing divisions. Projections for the first three years of the plan are based on performance of future, new publishing, online platforms and other income pipelines, as well as sales of backlist titles. There is inherently less certainty in the fourth and fifth years.

The Board, therefore, concludes that three years is an appropriate period for the viability statement.

The Group's principal risks (see pages 82 to 92 of this Annual Report) and its approach to managing them have been taken into account for the purposes of assessing viability, both in connection with the period covered by the viability statement and longer term. We have evaluated all the principal risks above and focused our sensitivity analysis on the areas the Board believes to be the key risks to viability:

- Market volatility
- Increased dependence on internet retailing
- Inflation

We have developed plausible downside scenarios for each of these risk areas and quantified the impact on the Group's revenue, profit and cashflows. All scenarios modelled significant impact on print revenues and delayed customer payments due to the ongoing impact of the coronavirus pandemic.

The analysis took account of the Group's current funding, forecast requirements, and existing banking facilities.

The severe, but plausible, downside scenario assumes:

- Print revenues are reduced by 20% during 2024/2025, with recovery during 2025/2026;
- Digital revenues are reduced by 20% during 2024/2025, with recovery during 2025/2026;
- Print costs are increased by 2% from 2024/2025 and staff costs are increased by 2% from 2025/2026;
- Downside assumptions about extended debtor days during 2024/2025, with recovery during 2025/2026;
- Cash preservation measures implemented and variable costs reduced.

Under this severe, but plausible, downside scenario, the Group has sufficient liquidity to be able to manage these downside assumptions.

Through this analysis, the Board concludes that the Group does not face a risk to longer-term viability, except in the event of remote combinations of material events.

The Board has a reasonable expectation that the Group has adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements, being the period of the detailed going concern assessment reviewed by the Board, and, therefore, continues to adopt the going concern basis of accounting in preparing the annual financial statements.

The Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 28 February 2027.

GOVERNANCE

Chairman's Introduction to Corporate Governance

On behalf of the Board, I am pleased to introduce Bloomsbury's Corporate Governance Report for the financial year ending 29 February 2024. The aim of this report is to explain Bloomsbury's Corporate Governance Framework and how it was applied in the year under review.

Compliance with the 2018 UK Corporate Governance Code

This year, the Company is reporting against the UK Corporate Governance Code published in July 2018 (the "Code"), which applies to accounting periods beginning on or after 1 January 2019. The Code is published on the Financial Reporting Council's ("FRC") website at www.frc.org.uk. This year there have been revisions to the Code (the "2024 Code"). We will be reporting against the 2024 Code from February 2026, in line with reporting requirements.

During the year, the Board has continued to monitor compliance with the 2018 Code. This Corporate Governance Report and the Strategic Report set out how the Company has applied the Code principles and adhered to Code provisions throughout the year.

The Board believes that for the financial year ended 29 February 2024, the Company has complied with all applicable principles and provisions of the Code, save in respect of the following provision:

- Provision 33 states that the Remuneration Committee should have delegated responsibility for setting remuneration for senior management. In 2019, the Committee considered its role in respect of determining the remuneration of senior management with reference to the Code. After due consideration and discussion at both the Committee and the Board level, it was decided that the Executive Directors would remain responsible for remuneration for senior management. The Committee believes that the Executive Directors are best placed to assess the appropriate level of remuneration of senior managers based on their performance and contribution to the Company's success and on the Executive Directors' knowledge of market rates of pay. The Board has revisited this topic and considers that this delegation to the Executive Directors remains appropriate. However, the Remuneration Committee continues to retain its oversight function in respect of the remuneration of senior managers and remains responsible for approving the granting and vesting of share incentives.

In past years we have reported our transition to compliance with Provision 38 of the Code, which states that the pension contribution rates for Executive Directors should be aligned with those available for the workforce. This transition completed on 1 March 2023. Therefore, during the financial year, Executive Directors pension contributions were aligned with the all-employee rate.

Sustainability

Sustainability remains vital to Bloomsbury's strategy. The Board continues to have oversight of the implementation of sustainability initiatives and progress against our carbon reduction targets. Bloomsbury has improved the method of calculation of its emissions as a result of being able to capture more granular data and has now incorporated all companies in the Group in its calculation of emissions. While this improved methodology has led to higher overall figures being reported, I am delighted to say that we have achieved a reduction for the year in respect of Scopes 1 and 2 that significantly exceeds our targets.

Bloomsbury continues to make disclosures in line with the recommendations under the Taskforce on Climate-Related Financial Disclosures ("TCFD"). The full TCFD Report can be found on pages 67 to 81 of this Annual Report. This describes the Group's compliance with TCFD recommendations and, where the Group partially complies, our plans to improve our reporting towards full disclosure.

Stakeholder engagement

The Board believes that the manner in which it conducts its business is important and it is committed to maintaining the highest standards of corporate governance, which underpin Bloomsbury's ability to deliver long-term value and success for the benefit of all of its stakeholders. The Board is mindful of its duties to stakeholders under section 172 of the Companies Act 2006. More detail on how the Board has discharged its duties under section 172 to promote the success of the Company, having regard to the Company's key stakeholders as part of its decision-making, can be found on page 38 of this Annual Report.

Purpose, values and culture

The Board has a responsibility to assess and monitor Bloomsbury's culture and ensure that a desired culture is embedded throughout the Group. The Board believes that an engaged and committed workforce is integral to the achievement of Bloomsbury's strategic ambitions, and a positive culture underpins this. The Company's values guide the workforce as they pursue the delivery of Bloomsbury's strategy and the Board seeks to support and promote these values.

The Board is kept informed on key employee matters including how the Company invests in its workforce and how the workforce is rewarded. It receives reports on Employee Voice Meetings, which are part of the Company's employee engagement programme, and on actions arising as a result. In addition, during the year, Board members attended some of these Employee Voice Meetings. More details on employee engagement can be found on page 43 and pages 48 to 52 of this Annual Report.

Diversity and inclusion

The Board recognises the benefits that diversity, equity and inclusion can bring to the effectiveness of Board decision-making where different skillsets and perspectives are present and to the Company in its workforce. The Nomination Committee supports the Board in overseeing the Company's diversity, equity and inclusion policy, and further information can be found on pages 114 to 115 of this Annual Report.

Board evaluation

For 2023/2024 we conducted an externally facilitated Board evaluation shortly after the end of the financial year. This looked at the effectiveness of the Board, its Committees and each individual Director. It concluded that the Board functioned well as a team and that together with the Board Committees, its governance was appropriate, and all the Directors were effective. Further detail on the Board evaluation is given on page 111 of this Annual Report.

Board changes

There were no Board changes during the year. I will be standing down from the Board at the conclusion of the 2024 AGM as explained further on page 116 of the Nomination Committee Report and in the Notice of the AGM on page 215.

Sir Richard Lambert

Chairman of the Board

Members of the Board

Sir Richard Lambert

Non-Executive Chairman

Appointed: 18 July 2017

N R

Sir Richard Lambert joined the Bloomsbury Board as an Independent Non-Executive Director in July 2017. He was appointed as Chairman of the Board, Chair of the Nomination Committee and a member of the Remuneration Committee on joining. Sir Richard is a member of the Board of the Institute for Government, a Trustee of the Kimmeridge Trust and Chair of the Bradford Literature Festival. Sir Richard joined the Financial Times after reading History at Balliol College, Oxford. He was editor of the Lex column, became New York bureau chief, and thereafter deputy editor. He was editor of the Financial Times from 1991 to 2001. He served as a member of the Bank of England Monetary Policy Committee from 2003 to 2006, Director General of the CBI from 2006 to 2011, Chancellor of the University of Warwick from 2008 to 2016 and as the senior independent member of the Foreign and Commonwealth Office's Supervisory Board from 2012 to 2017. He retired as Chairman of the British Museum in 2021.

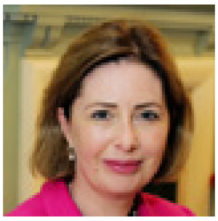
Nigel Newton CBE

Founder and Chief Executive

Appointed: 11 May 1986

N

Nigel Newton is the founder of Bloomsbury Publishing. He was born and raised in San Francisco. He read English at Selwyn College, Cambridge and after working at Macmillan Publishers, he joined Sidgwick & Jackson. He left Sidgwick in 1986 to start Bloomsbury Publishing with three other publishers. Bloomsbury floated on the London Stock Exchange in 1994 and has grown organically and through acquisitions. Nigel was appointed Commander of the Order of the British Empire (CBE) in the 2021 New Year Honours for services to the publishing industry. As the then President of the Publishers Association in April 2022, a one-year post, he took on the role of Past President of the Publishers Association in April 2023, which term ended in May 2024. He serves as President of Book Aid International and as a Member of the Advisory Committee of Cambridge University Library. In 2020, he was awarded the LBF Lifetime Achievement Award 2020 and became an Honorary Fellow of Selwyn College, Cambridge. He has previously served as a member of the Booker Prize Advisory Committee, Chairman of the Charleston Trust, Chair of World Book Day, Board member of the US-UK Fulbright Commission, member of the Publishers Association Council, Trustee of the International Institute for Strategic Studies and Chairman of the British Library Trust.



Penny Scott-Bayfield

Group Finance Director

Appointed: 16 July 2018

Penny Scott-Bayfield was appointed to the Bloomsbury Board in July 2018, when she joined Bloomsbury as Group Finance Director. Prior to this, she was Finance Director of Condé Nast Britain, and held senior finance roles at Sky Plc and lastminute.com Plc. She is also the Chair of the charity Ocean Youth Trust South. Penny started her career and qualified as a Chartered Accountant (FCA) with Deloitte. She has a first-class degree in Maths from University College, Durham, and was a judge on the Women of the Future programme 2011–2022.

Leslie-Ann Reed

Senior Independent Director

Appointed: 17 July 2019

A N R

Leslie-Ann Reed joined the Bloomsbury Board in July 2019. She is a Chartered Accountant with a wealth of Non-Executive and Audit Committee Chair experience. Leslie-Ann is an Independent Non-Executive Director at Learning Technologies Group plc, Centaur Media plc and also at Frontier Developments plc where she serves as the Senior Independent Non-Executive Director. She also serves as the Chair of the Audit Committee for these companies. Leslie-Ann was formerly a Non- Executive Director and Chair of the Audit Committee of the London-listed publisher Quarto Group Inc. and Vice Chair of the Supervisory Board and Chair of the Audit Committee of the German-listed company ZEAL Networks SE. She was Chief Financial Officer of the B2B media group Metal Bulletin plc and the online auctioneer Go Industry plc. She has also held senior finance roles in various media and professional services companies, namely Universal Pictures, Polygram Music, EMI Music and Warner Communications Inc.

Baroness Lola Young of Hornsey

Independent
Non-Executive Director

Appointed: 1 January 2021

N

Baroness Lola Young of Hornsey is a former actor, professor of Cultural Studies, and Head of Culture at the Greater London Authority. She has written and broadcast extensively on a wide range of cultural issues, mainly on the subject of diversity and culture in the arts and creative industries sector. She has served on the Boards of several national cultural organisations, including the National Theatre and the Southbank Centre, as well as serving as a Commissioner for Historic England. Baroness Young has chaired the Caine Prize for African Writing, the Orange Prize for Women's Fiction, the Ondaatje Prize for writing and the Man Booker Prize. Recognised for her work on equality and diversity in the heritage sector with the award of an OBE in 2001, Baroness Young was appointed an independent Crossbench member of the House of Lords in 2004. She is widely known for her contribution to creating legislation to eliminate modern slavery, founding the All-Party Parliamentary Groups on Ethics and Sustainability in Fashion, and Sport, Modern Slavery and Human Rights. An elected Honorary Fellow of the Royal Society for Literature, Baroness Young is Co-Chair of the Foundation for Future London, Chancellor of the University of Nottingham, a Non-Executive Director for Futerra Limited and a Trustee of The Conduit Foundation.

John Bason

Independent
Non-Executive Director

Appointed: 1 April 2022

A N R

John Bason joined the Bloomsbury Board on 1 April 2022 and became Chair of the Remuneration Committee on 20 July 2022. He is a Chartered Accountant and brings a wealth of experience from his 40-year career in finance and international business. He was Finance Director at Associated British Foods plc from May 1999 until April 2023. He was also formerly Non-Executive Director and Senior Independent Director at Compass Group plc and a Trustee of Voluntary Service Overseas. John is an Independent Non-Executive Director and Chair of the Audit Committee at SSE plc, Chairman of the Primark Strategic Advisory Board and Chairman of the UK's leading food redistribution charity FareShare.

KEY

- A Audit Committee
- N Nomination Committee
- R Remuneration Committee
- Chair of Committee
- Executive Director
- Non-Executive Director

Maya Abu-Deeb

Group General Counsel and
Company Secretary

Maya Abu-Deeb is a qualified solicitor and joined Bloomsbury in 2008 as General Counsel. Maya is responsible for all legal advice to the Company, and manages the legal and contracts teams at Bloomsbury. She is also Company Secretary and Group Data Protection Officer, assuming these roles in 2019. Prior to joining Bloomsbury, Maya was in private practice for ten years, specialising in commercial, media and intellectual property law, and advising in respect of both contentious and non-contentious matters.

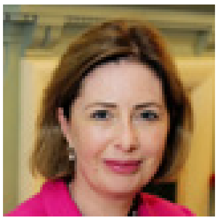
Maya read Oriental Studies at St John's College, Oxford, before completing the Common Professional Exam and Legal Practice Course at the College of Law in London.

Executive Committee

Nigel Newton CBE

Founder and
Chief Executive

Nigel's biographical details are set out on page 96 of this Annual Report.



Penny Scott-Bayfield

Group Finance
Director

Penny's biographical details are set out in page 96 of this Annual Report.

Ian Hudson

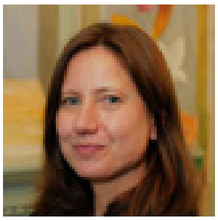
Managing Director,
Consumer Division

Ian Hudson joined Bloomsbury in January 2021 as Managing Director of the Consumer Division, which includes the Adult and Children's Trade sub-divisions. Ian is a hugely experienced publishing leader and his focus is on developing and executing new strategies to profitably grow the Consumer Division.

Prior to joining Bloomsbury, Ian's most recent role was as Global CEO of Dorling Kindersley Publishing, a division of Penguin Random House.

Ian began his career at magazine publisher Marshall Cavendish, subsequently joining Random House in 1992 where he went on to hold the role of Group Commercial Director before becoming Managing Director of Random House Children's Books. With the merger of Random House and Transworld in 1998, Ian became Group Managing Director and Chairman of TBS Distribution and joined the Random House Global Board. He was a member of the Bertelsmann team, which negotiated the Penguin Random House merger in 2012/2013. Post-merger, he sat on the Global Executive Committee of Penguin Random House and was appointed to the roles of CEO of Penguin Random House International and Deputy CEO of Penguin Random House UK. Once the global integration of the two companies was completed, Ian was appointed Global CEO of Dorling Kindersley.

Ian was a member of the Supervisory Board of global media group Bertelsmann for 12 years, is a former President of the UK Publishers Association and is a Non-Executive Director of Which?



Jenny Ridout

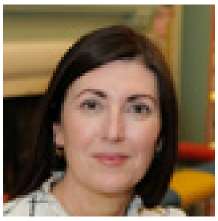
Managing Director,
Non-Consumer Division

Jenny Ridout is Managing Director of Bloomsbury Non-Consumer publishing, which includes the Academic, Professional, and Special Interest sub-divisions and Bloomsbury Digital Resources.

Jenny joined Bloomsbury in 2004. Prior to her current role, Jenny had global responsibility as Global Head of Bloomsbury's academic publishing, where she oversaw the integration of several acquisitions. She has many years of experience in digital resource publishing, being responsible for the creation and rapid growth of Drama Online as Project Director, for which she won the Futurebook Digital Achiever industry award. Jenny was previously the Editorial Director for the Methuen Drama and Arden Shakespeare lists.

She started her career in publishing at Elsevier, where she was the global Publishing Director for the specialist trade and professional media imprint, Focal Press.

Jenny is a member of the Higher Education and Academic Councils of the Publishers Association and is on the Industry Advisory Board for the publishing course at Oxford Brookes University.



Kathleen Farrar

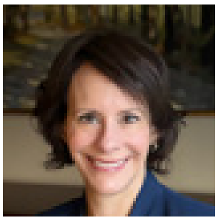
Managing Director, Group Sales and Marketing

Kathleen Farrar is Managing Director of Group Sales and Marketing.

Kathleen joined Bloomsbury in December 1998 as International Sales Manager. She has held a number of senior sales and marketing roles, including Managing Director of Bloomsbury Australia based in Sydney.

In January 2013, she returned to the UK to take up the position of Group Sales and Marketing Director, responsible for global sales and marketing for all Bloomsbury Divisions, across print and digital.

Kathleen began her publishing career working in leading independent bookstores in Sydney, Australia before moving to Allen & Unwin as Sales and Promotions Manager.



Sabrina McCarthy

President, Bloomsbury Publishing USA

Sabrina McCarthy is President of Bloomsbury Publishing USA and joined Bloomsbury in April 2024 from Ingram Publisher Services where she was Vice President and General Manager leading domestic and international sales, digital strategy, client services, and the business operations team. She brings a wealth of experience of trade and academic publishing to her new role.

Sabrina began her career as the fifth employee of the Perseus Books Group where she went on to become the President of Perseus Distribution client services and then the Senior Vice President of Sales overseeing sales and inventory planning. Sabrina was featured in Publisher's Weekly's "50 under 40" Rising Star highlights in 2008. She holds an MBA from New York University's Stern School of Business and was recently appointed to the Board of Directors for the Association of American Publishers.

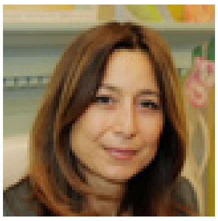
Karl Burnett

Group Director of People and Engagement

Karl Burnett joined Bloomsbury on 1 June 2023 as Group Director of People and Engagement.

Karl previously worked at A+E Networks EMEA, where he was Senior Vice President of Human Resources EMEA. Over eight years he oversaw huge cultural change for the Company's 300+ staff, articulating A+E Networks EMEA future direction and purpose. Through extensive consultation with employees, Karl and his team forged the network's vision and mission. The company won the media journal Broadcast's award for Best Places to Work in TV in 2018 and was shortlisted in the Most Inclusive Company of the Year category in the IABM awards, hosted by the industry body in 2021. In 2022, the company achieved the prestigious accolade of Great Place to Work certification.

Before joining A+E Networks EMEA in 2015, Karl was HR Director of BBC News and Radio, heading a team of 60 professionals responsible for 8,000 journalists around the world. Prior to that, Karl held senior HR roles at Nickelodeon and Channel 4 Television.



Maya Abu-Deeb

Group General Counsel and Company Secretary

Maya's biographical details are set out on page 97 of this Annual Report.

Corporate Governance Framework

Corporate Governance Framework

Board

The Board provides leadership and governance for the Company, generating value for Shareholders and contributing to wider society. It establishes Bloomsbury's purpose, values and strategy. It oversees the execution of the strategy, and the overall management, control and performance of business in order to promote the long-term sustainable success of the Group. The Board is involved in determining the Company's purpose and values, and monitors organisational culture to ensure that the desired culture is embedded. The Board establishes appropriate risk management and internal control procedures, and determines the risk appetite for the Company. Certain matters are reserved for the Board's approval, with others being delegated to Board Committees or to the Company's Executive Committee as appropriate. These are set out in the Schedule of Matters Reserved to the Board and Committee Terms of Reference, and are available on the Company's website (www.bloomsbury-ir.co.uk).

Audit Committee

- Monitors the integrity of financial statements and narrative reporting;
- Monitors and reviews the effectiveness of the internal audit function;
- Monitors internal financial and operational controls, including the work of the Internal Auditor;
- Oversees risk management;
- Reviews the External Auditor's independence and leads the audit tender process; and
- Reviews the effectiveness of the external audit process.

Nomination Committee

- Reviews the structure, size and composition of the Board;
- Considers Board experience and diversity;
- Considers the appointment of new Directors and oversees succession planning;
- Recommends to the Board:
  - suitable candidates for the role of Senior Independent Director and for Committee membership;
  - whether to reappoint Non-Executive Directors after the conclusion of their specified term in office; and
  - whether existing Directors should stand for annual re-election at the AGM.
- Oversees policy and strategy regarding workforce diversity and inclusion; and
- Oversees Director induction, monitoring conflicts, time commitments, training and evaluation of Board members.

Remuneration Committee

- Determines the remuneration and benefits of Executive Directors and the Chairman, including setting the Remuneration Policy, shareholding requirements and, where appropriate, the operation of any scale and clawback of remuneration outcomes;
- Monitors the remuneration of senior managers;
- Oversees workforce pay and benefit practices and policies; and
- Approves the targets and design of performance-related remuneration schemes and share incentive plans and whether each year, such awards will be made.

Chief Executive

- Responsible for the day-to-day management of the Group; and
- Responsible for the execution of the approved Group strategy. Financial matters are managed by the Group Finance Director.

Executive Committee

- Led by the Chief Executive.
- Responsible for managing all operational aspects of the Group, the implementation of the Company's strategic initiatives in all areas and for identifying and managing Group risks.
- Membership comprises the Executive Directors, the Group General Counsel and Company Secretary, the heads of the Group's two operational Divisions and the heads of Group functions.

Directors' Report

The Directors present their report and the audited financial statements for Bloomsbury Publishing Plc and its subsidiary companies (the "Group") for the year ended 29 February 2024.

Bloomsbury Publishing Plc is a company incorporated in England and Wales, company number 01984336, with its principal place of business and registered office at 50 Bedford Square, London WC1B 3DP. Bloomsbury Publishing Plc is a premium listed company on the Main Market of the London Stock Exchange subject to the Listing Rules ("LR") and Disclosure Guidance and Transparency Rules ("DTR") of the Financial Conduct Authority.

This Directors' Report forms part of the Company's Strategic Report, as required under the Companies Act 2006 (Strategic and Directors' Report) Regulations 2013. The Strategic Report also serves as the Management Report for the purposes of DTR 4.1.8R and includes the reporting requirements of the EU Non-Financial Reporting Directive, as incorporated into the Companies Act (see pages 18 to 19 and 38 to 66 of this Annual Report).

This section of the Annual Report contains the remaining matters which the Directors are required to report on each year, which do not appear elsewhere in the Annual Report. Additional information incorporated into this section by reference – including information required under the Companies Act 2006 and LR 9.8.4R – can be found in the following sections:

Information	Section in the Annual Report	Page
Future developments of the Company	Strategic Report	15 to 17 and 20 to 21
Principal risks and risk management	Strategic Report	82 to 92
Use of financial instruments, financial risk management objectives and policies	Financial Statements	188 to 191
Environmental matters and TCFD reporting	Strategic Report	60 to 81
Greenhouse gas emissions	Strategic Report	62 to 66
Viability statement	Strategic Report	92
Governance arrangements	Corporate Governance Report	93 to 143
Directors	Corporate Governance Report	96 to 97
Employment policies and employee engagement	Strategic Report	48 to 52
Diversity, Equity and Inclusion	Strategic Report	53 to 56
Stakeholder engagement	Strategic Report	40 to 47
S172 statement		38

Overseas activities

The Group has overseas subsidiaries that are based and operate in North America, Australia, Ireland and India and a joint venture company that operates in China. These subsidiaries allow locally employed teams to deliver services locally to authors and customers. Employees from all Bloomsbury offices can be involved in business development and travel to various countries worldwide.

Overseas branches

A Group subsidiary has an overseas branch in the Republic of Ireland.

Results

Pages 33 to 38 of this Annual Report set out the Group's profit before tax and highlighted items and revenue, along with other key performance indicators. Profit after tax for the Group's operations for the year was £32.3 million (2023: £20.2 million).

Material post-balance sheet events

On 15 May 2024, Bloomsbury entered into an unsecured term loan facility with Lloyds Bank Plc. The facility comprises a committed term loan facility of $37.5 million and runs for 3 years to May 2027. The facility is subject to two covenants, being a maximum net debt to EBITDA ratio of 2.5x and a minimum interest cover covenant of 4x. The existing RCF agreement remains in place until November 2026.

Dividend

The Directors recommend a final dividend of 10.99 pence per share. The dividend will be payable on 23 August 2024 to Shareholders on the register on the record date of 26 July 2024.

The dividends paid and proposed by the Company for the years ended 29 February 2024 and 28 February 2023 are as follows:

Dividend	Dividend per share	Total dividend	Record date	Paid/payable date
2024 Final (proposed)	10.99p	£8.95m	26 July 2024	23 August 2024
2024 Interim	3.70p	£3.01m	3 November 2023	1 December 2023
Total	14.69p	£11.96m		
2023 Final	10.34p	£8.40m	28 Jul 2023	25 Aug 2023
2023 Interim	1.41p	£1.15m	4 Nov 2022	2 Dec 2022
Total	11.75p	£9.55m		

Directors' Report
continued

Directors

The names of the Directors as at the date of this Report, together with biographical details, are on pages 96 to 97 of this Annual Report. The Directors serving on the Board of the Company during the year were as follows:

Non-Executive Chairman:	Sir Richard Lambert
Independent Non-Executive Directors:	Leslie-Ann Read Baroness Lola Young John Bason
Executive Directors:	Nigel Newton Penny Scott-Bayfield

There were no appointments to or resignations from the Board during the year.

Details of Directors' service contracts and Directors' interests in shares, awards and options are shown in the Directors' Remuneration Report. Other than as disclosed in that Report, none of the Directors held any interest, either during, or at the end of, the financial year in any material contract or arrangement with the Company or any subsidiary undertaking. The terms under which Directors' contracts may terminate are described in the Directors' Remuneration Report on pages 129 to 130. This includes details of any arrangement by which the Company would pay compensation to its Directors for loss of office, for loss of employment or would make payments in respect of a change of control of the Company.

Appointment and replacement of Directors

The Company is governed by its Articles of Association ("Articles"), the Companies Act 2006 and related legislation with regard to the appointment and replacement of Directors. Company policy is to appoint Directors to the Board on the recommendation of the Nomination Committee. This may be as part of the progressive refreshing of the Board, to fill a vacancy arising as a result of a retiring Director or as part of measures taken to enhance the skills, experience, capability and balance of the Board.

All Directors continuing in office stand for annual re-election as required under the 2018 UK Corporate Governance Code. Accordingly, the Chairman, on behalf of the Board, confirms that each Director proposed for re-election at the 2024 Annual General Meeting ("AGM") continues to contribute effectively and demonstrate commitment to the role (including commitment of time for Board and Committee meetings and any other duties). In addition, the Board believes that each such Director is important to the long-term success of the Company.

The Company, through its Shareholders, may remove a Director from office by passing an ordinary resolution at a General Meeting.

Powers of Directors

The powers of Directors are described in the Articles, the Companies Act 2006 and in the schedule of matters reserved for the Board, a copy of which is available on the Company's website at www.bloomsbury-ir.co.uk.

Directors' indemnities and insurance

The Company's Articles permit it to indemnify the Directors to the extent permitted by law in respect of liabilities incurred as a result of their office. They also permit the Company to purchase insurance for its Directors and it has maintained insurance throughout the year for its Directors and Officer (the Company Secretary) against the consequences of any actions brought against them in relation to their duties.

Directors' conflicts of interest

Procedures are in place to ensure compliance with the Directors' conflict of interest duties set out in the Companies Act 2006. They have been complied with during the year and the Board considers that these procedures operate effectively. Details of any new potential or actual conflicts must be submitted to the Board for consideration at the start of each meeting. These may be approved, or the Director may be asked, where appropriate, to withdraw from any consideration of a matter where a potential or actual conflict exists.

Charitable and political donations

No political donations were made by the Group during the current or previous year. Information about the charitable donations made by the Company during the year is set out on pages 57 to 58 of this Annual Report.

Articles of Association

The Company's Articles may only be amended by special resolution of the Shareholders. The Articles are available on the Company's website at www.bloomsbury-ir.co.uk.

Share capital and rights attaching to the Company's shares

The share capital of the Company comprises a single class of Ordinary 1.25 pence shares ("Ordinary shares"). During the year, the Company did not cancel any shares.

Details of the issued share capital can be found in Note 21.

Share movements during the year are, therefore, as follows:

	Fully paid Ordinary shares in issue
As at 1 March 2023	81,608,672
Movement during the year	–
As at 29 February 2024	81,608,672

No Ordinary shares carry special rights with regard to control of the Company. At a general meeting of the Company, every member has one vote on a show of hands and, on a poll, one vote for each share held. The Notice of General Meeting specifies deadlines for exercising voting rights either by proxy or by being present in person in relation to resolutions to be passed at a general meeting.

Under the Articles, any share in the Company may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may, from time to time, by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine).

No Shareholder is, unless the Board decides otherwise, entitled to attend or vote, either personally or by proxy at a general meeting or to exercise any other rights conferred by being a Shareholder if they, or any person with an interest in shares, have been sent a notice under Section 793 of the Companies Act 2006 (which confers upon public companies the power to require information with respect to interests in their voting shares) and they, or any interested person, failed to supply the Company with the information requested within 14 days after delivery of that notice. The Board may also decide to apply to the court for an order under Section 794 of the Companies Act 2006 so that no dividend is payable in respect of those default shares and that no transfer of any default shares shall be registered. These restrictions end seven days after receipt by the Company of a notice of an approved transfer of the shares or all the information required by the relevant Section 793 notice, whichever is earlier.

The Directors may refuse to register any transfer that is not a fully paid share, although such discretion may not be exercised in a way which the FCA regards as preventing dealing in the shares of that class from taking place on an open and proper basis. The Directors may likewise refuse any transfer of a share in favour of more than four persons jointly.

The Company is not aware of any other restrictions in the transfer of Ordinary shares in the Company other than certain restrictions that may, from time to time, be imposed by laws and regulations.

The Company is not aware of any agreements between Shareholders that may result in restrictions on the transfer of the securities or voting rights.

Share dilution

In respect of dilution limits, the Company adheres to the updated "Investment Association Principles of Remuneration" issued in November 2022. In particular:

- The rules of the Bloomsbury Publishing Plc Executive Share Plan, approved by Shareholders at the Company's 2023 AGM (the "2023 PSP") and the 2014 Performance Share Plan ("2014 PSP") scheme ensure that:
  - Commitments to issue new shares or reissue treasury shares under Executive (discretionary) schemes do not exceed 5% of the issued Ordinary share capital of the Company (adjusted for share issuance and cancellation) in any rolling ten-year period; and
  - Commitments to issue new shares or reissue treasury shares, when aggregated with awards under all of the Company's other schemes, including those of the two employee Sharesave plans (the 2014 Bloomsbury Publishing Plc Sharesave Plan and the Bloomsbury Publishing Plc 2023 Sharesave Plan which was approved by Shareholders at the Company's 2023 AGM (the "2014 and 2023 Sharesave Plans")), do not exceed 10% of the issued Ordinary share capital (adjusted for share issuance and cancellation) in any rolling ten-year period.
- The Remuneration Committee ensures that appropriate policies regarding flow-rates exist in order to spread the potential issue of new shares over the life of relevant schemes so that the limit is not breached.

The Bloomsbury Employee Benefit Trust may purchase shares in the market to be used for satisfying vested LTIP awards under the 2023 and the 2014 PSPs and other employee share options granted under the 2014 and 2023 Sharesave Plans. Further details are given below.

Authorities to purchase shares, to allot shares and pre-emption rights

The Notice of the 2024 Annual General Meeting and explanatory foreword sets out:

- An ordinary resolution renewing the authority for the Directors to allot shares under Section 551 of the Companies Act 2006;
- Special resolutions renewing the authority given to the Directors to disapply statutory pre-emption rights under Section 571 of that Act to allow shares to be issued for cash or treasury shares to be sold for cash on a non-pre-emptive basis; and
- A special resolution renewing the authority given to the Directors to purchase the Company's own shares on the stock market.

Employee Benefit Trust

The Bloomsbury Employee Benefit Trust ("EBT") may purchase shares in the market to be used for satisfying PSP awards and other employee share options that vest. During the year, the EBT held Ordinary shares of 1.25 pence in the Company as follows:

	Fully paid Ordinary shares held by EBT
As at 1 March 2023	400,626
Shares purchased	605,918
Shares released to satisfy share awards	(835,727)
As at 29 February 2024	**170,817**

Up to the signing of this Report, the EBT held 170,817 Ordinary shares of 1.25 pence in the Company, being 0.21% of the issued Ordinary share capital. The Trustee may vote on shares held by the EBT at its discretion, but waives its right to a dividend.

Share purchases of own shares

During the year, the Company made no purchases of its own shares and the authority granted by Shareholders at the 2023 AGM for the Company to purchase its own shares was, at the end of the reporting period, still valid. This authority allows the Company to make market purchases of up to 10% of the issued Ordinary share capital as at 22 May 2024 (excluding treasury shares).

Directors' Report
continued

Substantial shareholdings

As at 29 February 2024, the Company had been notified under DTR 5 of the following interests of 3% or more in the issued share capital of the Company.

Institution	Ordinary shares number million	% issued shares[1]
Allianz SE	4.10	5.02%
BlackRock Inc	7.97	9.76%
Canaccord Genuity Group Inc.	8.16	10.00%
JPMorgan Asset Management (UK) Limited	4.79	5.00%
Montanaro Asset Management Limited[2]	3.25	4.30%
Premier Miton Group Plc	3.97	4.87%

1 Based on 81,608,672 issued shares.
2 Notified against previous number of 75,328,570 shares in issue.

All notifications made to the Company under DTR 5 are published on the Regulatory Information Service and on the Company's website (www.bloomsbury-ir.co.uk).

The information in the table above was correct at the date of notification to the Company.

Between 29 February 2024 and 13 May 2024 (being the latest practicable date before the publication of this Report), the Company has not received any further notifications under DTR 5.

Change of control

The Group has established close relationships over a long period within the publishing markets in which it operates. It relies heavily on its goodwill and reputation and, in particular, on its reputation as an autonomous independent publisher with authors, customers and key employees that could be affected by a change of control.

The Company has entered into a long-term agreement with Hachette UK Distribution Limited in respect of the provision of logistics fulfilment services from April 2025 (primarily in relation to the distribution of printed products) which, under its terms, may be terminated upon notice in the event of a change of control in respect of either party to the agreement. The Group's revolving credit facility described at Note 24 contains provisions which permit the lender to terminate the facility in the event of a change of control of the Company.

The Company's share incentive schemes (see Note 22 for further details of the share incentive schemes) contain provisions relating to a change of control of the Company following a takeover bid. Under these provisions, a change of control of the Company would normally be a vesting event, facilitating the exercise of awards, typically subject to the discretion of the Remuneration Committee.

Contracts and arrangements essential to the business

The Group has a diverse base of authors, customers and general suppliers so that its dependency on any one individual author, customer or supplier is reduced. Primarily, in respect of printed books, the Group develops longer-term relationships with a reduced number of business partners, printers and distributors to maximise process efficiencies and economies of scale. Failure of a main supplier could temporarily disrupt the supply of books to market or result in increased cost of working while alternative arrangements are made.

The Group depends on its reputation, which strongly influences authors and customers in their selection of publisher.

Cautionary statement

The Directors' Report, together with all sections incorporated into it by reference, has been prepared only for the Shareholders of the Company. Its sole purpose and use is to assist Shareholders to exercise their governance rights. In particular, the Directors' Report has not been audited or otherwise independently verified. The Company, its Directors and employees are not responsible for any other purpose or use or to any other person in relation to the Directors' Report.

The Directors' Report contains indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, among other things, the economic and business circumstances occurring from time to time in the sectors, countries and business divisions in which the Group operates.

These factors include, but are not limited to, those discussed in the Risk Factors and Risk Management section. These, and other, factors could adversely affect the Group's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future that could cause actual results and outcomes to differ materially from those currently anticipated. No obligation is assumed to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Auditor

a) Appointment of the Auditor

A resolution to reappoint Crowe U.K. LLP as Auditor will be proposed at the forthcoming AGM.

b) Statement as to disclosure of information to the Auditor

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the Auditor is unaware. The Directors have each confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the Auditor.

Statement of Directors' responsibilities

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

Company Law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law, they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Parent Company financial statements on the same basis.

Under Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the Group's profit or loss for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable, relevant, reliable and prudent;
- State whether they have been prepared in accordance with applicable accounting standards in conformity with the requirements of the Companies Act 2006;
- Assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

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

In accordance with Disclosure Guidance and Transparency Rule 4.1.15R, the financial statements will form part of the Annual Report prepared using the single electronic reporting format under the TD ESEF Regulation. The Auditor's Report on these financial statements provides no assurance over the ESEF format.

Safe harbour

Under the Companies Act 2006, a safe harbour limits the liability of Directors in respect of statements in and omissions from the Strategic Report and the Directors' Report. Pages 01 to 213 of the Annual Report, and the front and back covers to the Annual Report, are included within the Directors' Report by reference and so are included within the safe harbour.

Responsibility statement of the Directors in respect of the Annual Financial Report

Each of the Directors, whose names and functions are set out on pages 96 and 97 of this Annual Report, confirm that, to the best of their knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- The Strategic Report/Directors' Report include a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group's position and performance, business model and strategy.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Strategic Report and Directors' Report were approved by the Board on 22 May 2024.

On behalf of the Board

Nigel Newton	**Penny Scott-Bayfield**
Chief Executive	Group Finance Director

Corporate Governance Report

The Board is committed to good governance and recognises the important role it plays in supporting the Group's long-term success and sustainability and serving the interests of Shareholders and other key stakeholders.

Governance structure and Board effectiveness

Role of the Board

The Board is responsible for the overall leadership of the Group. It therefore determines and oversees the execution and delivery of strategy, and is responsible for the overall management, control and performance of business. The Board reviews and monitors internal controls, risk management, principal risks, governance and viability of the Company, and is closely involved in developing and monitoring the Group's values and culture, including understanding how the right values and culture are embedded. The Board's work during the year is set out on pages 109 to 110 and shows the usual schedule of business as well as updates on specific topics.

Board oversight of culture and values

The Company's core values, as set out on page 49 of this Annual Report, are central to its purpose: to inform, educate, entertain and inspire readers of all ages all over the world. These values fundamentally inform the strategy adopted by the Company in pursuing that purpose, and the behaviours and activities of the Company's workforce in achieving the Company's strategic objectives. The Board plays an important role in promoting a positive culture within the Company. It is closely involved in shaping the Company's values and monitors the culture of the Company with the assistance of its Committees.

The Board receives regular updates from the Company's Group Director of People and Engagement on employee matters including key themes and issues arising out of the Company's programme of Employee Voice Meetings. This includes the detailed notes of these meetings, some of which have been attended by Executive and Non-Executive Directors as well as members of the Executive Committee. The meetings are intended to allow employees in the UK and abroad to voice matters of concern along with suggestions for improvements. Further information on the Company's Employee Voice Programme is set out on page 50 of this Annual Report.

Other ways in which the Board monitors culture include reviewing the results of employee surveys, monitoring staff turnover levels, the outcome of any whistleblowing reports, and reports on training and development opportunities offered to staff.

The Board has not identified any significant issues pursuant to its monitoring activities that require corrective action.

The Board recognises the importance of these matters and we continue to focus on developing relevant policies.

Engagement with stakeholders

The Board recognises its duties towards the Company's stakeholders as set out in Section 172 of the Companies Act 2006. Details of the Company's engagement with key stakeholders, including how their interests and the matters set out in Section 172 have been considered in Board discussions and decision-making, are set out on pages 40 to 47 of this Annual Report. The Board allocates time at each Board meeting to consider stakeholder interests and how these have been taken into account in respect of the matters discussed. The Board is responsible for ensuring a satisfactory dialogue with Shareholders based on the mutual understanding of objectives. In addition, Shareholders are kept updated through annual and half-year results, trading updates and other performance and news items via the Regulatory New Service.

At times, members of senior management or key people within the business are invited to Board meetings to provide the Board with further insight into the interests of a particular stakeholder group, where required. In respect of engagement with the workforce, the Board considers the method of engagement through the forum of Employee Voice Meetings, as described above, to be effective, as it provides a means for the Board to hear directly from employees on matters of concern to them, and provides insight on how to enhance employee satisfaction and work effectiveness within the Company. The Board is actively involved in considering and developing the Company's response to matters raised during Employee Voice Meetings.

The Directors consider that they have acted in the way they consider, in good faith, would promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in Section 172 (1) (a–f) of the Companies Act 2006 in the decisions taken during the year ended 29 February 2024.

Powers and responsibilities of the Board

The Company's Articles of Association set out the Board's powers. The Board has a formal schedule of matters specifically reserved for its own decision. A copy of this schedule can be found on the Company's website at www.bloomsbury-ir.co.uk. The schedule is reviewed annually and updated where appropriate to ensure that it complies with the Code and other legal and regulatory requirements, and reflects best corporate practice.

The key responsibilities of the Board include:

- Reviewing and setting long-term objectives and commercial strategy and determining its risk appetite in the light of those long-term objectives;
- Developing and monitoring the Company's values, standards and culture;
- Considering stakeholder interests in decision-making;
- Reviewing and approving the annual operating and capital expenditure budget;
- Reviewing the Company's performance in light of the Group's strategy, objectives, business plans and budgets;
- Approving an extension of the Group's activities into new business or geographic areas;
- Approving any decision to cease to operate all, or any material part, of the Group's business;
- Approving major changes to the Group's corporate, senior management and control structure or share capital structure;
- Approving the Annual Report and Accounts, the half-year statements and associated announcements;
- Approving the dividend policy and declaration of dividends;
- Approving significant changes in accounting policies or practices as recommended by the Audit Committee;
- Approving the treasury policy and matters requiring approval under that policy;
- Monitoring the Group's risk management policy and procedures, oversight of the internal risk control framework and carrying out an annual review of their effectiveness, while assessing the Group's principal and emerging risks;
- Approving all material contracts, acquisition of titles, net advances and major investments above a specified level;
- Approving resolutions to be put to the AGM and circulars to Shareholders;
- Approving changes to the structure, size and composition of the Board, following recommendations of the Nomination Committee, along with the Group's overall governance arrangements;
- Approving appointments to the Board, following recommendations of the Nomination Committee;
- Approving the Remuneration Policy upon recommendation of the Remuneration Committee;
- Approving the remuneration of Non-Executive Directors;
- Approving various major Group policies, such as the Whistleblower Policy, Share Dealing Code and Health and Safety policies;

Board Committees

The Board has three Committees to assist in the discharge of its duties: the Audit Committee, Nomination Committee and Remuneration Committee. The Chairs and members of these Committees are appointed by the Board on the recommendation of the Nomination Committee in consultation with the respective Committee Chair. Each of the Committees have formally delegated duties and responsibilities under their written terms of reference, which are approved by the individual Committees and the Board and can be found on the Company's website, www.bloomsbury-ir.co.uk. Each Committee's terms of reference are reviewed annually to ensure that they comply with the Code and other legal and regulatory requirements, and reflect best corporate practice.

All main Board meetings provide standing items for each Committee Chair to update the Board after each Committee meeting. Committees also submit reports and recommendations to the Board on any matter which they consider significant to the Group.

The main roles and responsibilities of the Board Committees are summarised in the Corporate Governance Framework set out on page 100 of this Annual Report.

The Board may also appoint a subcommittee of the Board as and when required.

Further information on the activities of each Committee is detailed within the separate Committee reports.

Composition of the Board

As at the date of this report, the Board comprises the Non-Executive Chairman, two Executive Directors – the Chief Executive and the Group Finance Director – and three Independent Non-Executive Directors, one of whom is appointed as the Senior Independent Director. The biographies of the current Directors appear on pages 96 to 97 of this Annual Report.

Aligning to the 2018 UK Corporate Governance Code

The following pages within this Annual Report set out how the Company has applied the principles of the Code during the year:

Chapters of the Code	Page
Board leadership and Company purpose	06, 106 to 112
Division of responsibilities	108
Composition, succession and evaluation	111, 113 to 117
Audit, risk and internal control	82 to 92, 118 to 122
Remuneration	123 to 143

Corporate Governance Report

continued

Division of responsibilities

Chairman	• Ensuring the effective operation of the Board and its Committees in conformity with the highest standards of governance • Leading, chairing and managing the Board • Promoting a culture of openness and debate at Board level and ensuring constructive relations between Non-Executive and Executive Directors • Setting the Board agenda and ensuring adequate time is available for discussion on all agenda items • Ensuring the Board receives accurate, clear and timely information • Leading the performance evaluation of the Board and acting on its outcome • Ensuring that there is effective communication with Shareholders and other stakeholders • Considering the composition and succession planning of the Board and its Committees • Ensuring the Board's Committees are properly structured with appropriate terms of reference • To review, identify and meet the training and development needs of individual Directors and that of the Board as a whole • Ensuring that Directors receive a tailored induction programme when joining the Board
Chief Executive	• Managing the Group's business and implementing Board decisions, policies and strategies • Developing the Group's corporate strategy and objectives for recommendation to the Board • Providing leadership as Chair of the Executive Committee to achieve strategic objectives • Promoting the Company's values and desired culture to the workforce and ensuring that operational policies and practices drive appropriate behaviours • Leading effective engagement with Shareholders and other stakeholders • Monitoring, reviewing and managing the risk framework and strategies with the Board
Group Finance Director	• Providing day-to-day management of the Group's financial affairs • Managing the Group's financial planning, reporting and analysis • Supporting the Chief Executive in developing and implementing strategy • Leading other functional areas, such as tax, treasury, internal controls and risk management, IT and corporate finance
Senior Independent Director	• Acting as a sounding board for the Chairman • Serving as an intermediary for the other Directors and Shareholders as necessary • Meeting with Shareholders on matters where usual channels are deemed inappropriate • Leading the annual evaluation of the Chairman of the Board
Non-Executive Directors	• Scrutinising and holding to account the performance of management and individual Executive Directors against agreed performance objectives • Providing constructive challenge to the Executive Directors • Contributing to the development of proposals on strategy and proposed corporate initiatives • Monitoring the integrity of financial information, financial and non-financial controls and systems of risk management
Company Secretary	• Advising the Board, through the Chairman, on all governance-related matters and best practice • Providing advice and services to the Directors and Board Committees where requested • Ensuring clear and timely information flow to the Board and its Committees

There is a clear separation of the roles of the Chairman and Chief Executive to prevent any individual from having unfettered powers of decision. A formal statement describing the division of responsibilities between the Chief Executive and the Chairman, together with details of the roles and responsibilities for each of the Chairman, Chief Executive and Senior Independent Director, can be found at www.bloomsbury-ir.co.uk.

Activities of the Board during the year

The following key matters are standing agenda items at every Board meeting:

- Declarations of any potential conflicts of interest and or significant additional time commitments pertaining to Directors;
- Updates from the Audit, Nomination and Remuneration Committee Chairs;
- Report from the Chief Executive;
- Report from the Group Director of People and Engagement on HR initiatives and outcomes of Employee Voice Meetings;
- Report from the Group Finance Director;
- Consideration of how stakeholder interests and Section 172 considerations have been taken into account in Board discussions and decision-making at that meeting.

In addition, most meetings also include an ESG update and a Corporate Governance report.

Other key areas of focus for the Board during the year were:

- Discussion of strategy and review of progress against agreed financial and strategic objectives and internal and external forecasts;
- Approval of major projects in areas such as new IT systems and the appointment of Hachette Distribution as the Company's print distributor from 2025;
- Review of the management accounts, short- and long-term forecasts, key performance indicators and full-year forecasts;
- Review and approval of the annual budget;
- Review of the Company's sustainability strategies and TCFD disclosures, and updates in respect of related workstreams;
- Review of Health and Safety, approval of a new Health and Safety policy and general staff wellbeing;
- Review and consideration of the Company's principal and emerging risks and how they are mitigated;
- Review and approval of the Annual Report and Accounts, the half-year statements, trading updates and associated announcements;
- Review and approval of the Notice of AGM and resolutions contained therein, noting the recommendations of proxy agencies as to voting recommendations;
- Investor feedback from Executive Director meetings with Shareholders;
- Approval of the interim and final dividends, including a rebalancing of the amounts between the interim and final dividends each year;
- Reports by Executive Directors on strategic and operational matters;
- Review of progress on IT projects;
- Review and approval of the 2023 Sharesave grant;
- Review of the Group Treasury policy and approval of banking matters;
- Review of the Group's tax strategy;
- Review and approval of the Gender Pay Gap Report and the Modern Slavery and Human Trafficking Statement;
- Review and approval of terms of reference for all the Committees;
- Review and approval of the schedule of matters reserved for the Board;
- Review of conflicts of interest;
- Review and approval of the fees of the Non-Executive Directors;
- Monitoring and understanding of organisational culture and values;
- Consideration of the Board's responsibility in respect to diversity, equity and inclusion;
- Consideration of the Company's key stakeholders and their interests, review of stakeholder engagement and in-depth focus on key stakeholder groups;
- Review of other corporate governance matters, including forthcoming changes under the 2024 Corporate Governance Code;
- Review of the Group's whistleblowing procedures;
- Evaluation of the Board's own effectiveness, supported by an external evaluator.

In addition to its regular meetings throughout the year, each year the Board holds a two-day Strategy meeting with members of the Company's Executive Committee and other key operational employees. During this meeting, the Board undertakes an in-depth review of key areas of the Company's business, considers the opportunities available to the Company and the challenges it may face, and sets the strategic direction of the Company. It also takes the opportunity to broaden its knowledge with seminars on topics of current interest and hear the reflections of authors on books they have written for Bloomsbury to publish.

Whistleblowing

Under the Code, the Board is responsible for approving and overseeing the Group's whistleblowing policy and ensuring that adequate procedures are in place for staff to raise concerns in confidence. The Company has an approved whistleblowing policy, which can be viewed at www.bloomsbury-ir.co.uk. The Board is provided with an update of all significant matters that are reported under the policy. None have been reported during the year. During the year it approved an amendment to the policy in order to widen the pool of potential recipients of whistleblower reports.

Conflicts of interest procedures

The Board operates an annual review of conflicts of interest, in line with the requirements of the Code, to take positive steps to identify and manage conflicts of interest. External positions and any other known interests are considered in terms of any potential or actual conflict of interest for Directors. In addition, Directors are required to declare any new interests at the start of all Board and Committee meetings. The Board's formal policy requires a Director, where there is a risk of such a conflict, to absent themselves from the meeting while the relevant matter is considered. During the year, there were no actual, or potential, conflicts of interest arising that required a Director to take this step. Directors may also notify the Company, via the Company Secretary, of any actual, or potential, conflict of interest. Any such notifications are required to be considered and, if thought appropriate, authorised by the Board.

Corporate Governance Report
continued

Director independence

The Board has reviewed the independence of each Non-Executive Director and considers all the Non-Executive Directors who served during the year to be independent in character and judgement, and does not consider that there are any relationships or circumstances that affect, or could appear to affect, their independent judgement. The Board meets the requirement under the Code that at least half the Board (excluding the Chairman) should be Independent Non-Executive Directors.

Time commitments

The time commitments of Directors are considered on appointment and annually. The Board is satisfied that each of the Directors have sufficient time to meet their Board responsibilities. Neither of the Executive Directors have a Non-Executive Director role at another listed company, or any other appointment that is deemed to significantly impact the time available for their duties. Any such appointment by any Director cannot to be undertaken without the prior approval of the Board. Such a Director would not be permitted to vote, or be counted in the quorum, for any decision relating to such a commitment.

Board information and support

All Directors have access to the advice of the Company Secretary where required. Directors also have access to independent professional advice, if required, at the Company's expense.

Attendance at Board and Committee meetings

The table below shows the attendance of Directors at Board and Committee meetings during the year ended 29 February 2024. During the year, there were seven scheduled Board meetings. In addition, the Directors convened for a two-day Board Strategy meeting and, separately, to consider the findings of the Board and Committee evaluation. Executive Directors may also have been present at Committee meetings, either in full or part, to update members. Nigel Newton attends the Nomination Committee as a full member.

	Committee appointments	Board	Remuneration	Audit	Nomination
Chairman					
Sir Richard Lambert	N R	7/7	4/4	–	4/4
Executive Directors					
Nigel Newton	N	7/7	–	–	4/4
Penny Scott-Bayfield		7/7	–	–	–
Non-Executive Directors					
John Bason	A N R	7/7	4/4	4/4	4/4
Leslie-Ann Reed	A N R	7/7	4/4	4/4	4/4
Baroness Lola Young of Hornsey	N	6/7	–	–	4/4

Committee member:

A Audit Committee

N Nomination Committee

R Remuneration Committee

Board and Committee evaluation for 2023/2024

The Board

The Board conducts an annual formal evaluation of its performance. For 2023/2024, this was an externally facilitated evaluation and took place shortly after the financial year. The evaluation was conducted by Value Alpha Limited ("Value-Alpha"), an independent advisory firm, which had previously facilitated an independent review of the Company in 2021. The owner of Value-Alpha, Seamus Gillen, has since become an author, published by Bloomsbury Business. Publication of the book was conducted at arm's length and on standard contractual terms, independent of the Board. Value-Alpha otherwise has no connections with any of the Directors.

Terms of engagement were approved before the start of the process, covering the objectives and scope of the evaluation and including access to Directors and other persons individually and the Board as a whole. It was agreed that the Company Secretary would be the initial point of contact to discuss the way the process was being managed. However, the evaluator retained the right to approach the Chairman of the Board and/or the Chief Executive directly to raise any concerns. The Company believes that the principles contained within the Chartered Governance Institute's publication "Principles of Good practice for listed companies using external board reviewers" have been followed. Value-Alpha has applied to be a signatory to the Code of Practice for reviewers.

2023/2024 External Evaluation Process

Value-Alpha was selected to conduct the evaluation after consideration by the Nomination Committee and approval by the Board. The Company Secretary provided Value-Alpha with resources, such as recent Board and Committee papers and minutes from previous Board and Committee meetings to enable Value- Alpha to undertake a prior review.

Value-Alpha held one-to-one interviews with each of the Directors and the Company Secretary, the Internal and External Auditors and senior managers who presented to the Board on a frequent basis. Interviews were conducted on a confidential, non-attributable basis. The meetings covered questions such as whether the Board was focusing on the critical issues, its relationships with the wider environment and the Executive team, and whether it reflected properly on its duties of leadership and decision-making. Other questions asked whether it functioned well as a team and whether the systems and processes were in place to ensure good governance.

To gather insight into the Board's dynamics, culture, leadership and individual Director contributions, Value-Alpha observed a Board meeting and, separately, a meeting of the Audit Committee.

Value-Alpha delivered its findings to the Board in April 2024, where the Board was given the opportunity to discuss the points raised by the evaluation and recommendations on follow-up actions. This session took place outside of a scheduled Board meeting.

The conclusions were that the Board functioned well as a team and that the governance was appropriate for an entrepreneurial business model where the founder was still present as Chief Executive. Both Board and Committee performance were considered good, the Board's oversight role was being exercised in a balanced manner in terms of the Executive team and wider environment. Recommendations included continuing to review which skills were a priority for any future Non-Executive Director appointment, whether the Board should review its existing approach to appointment terms for Non-Executive Directors and how it might offer learning and development opportunities to Directors.

Board Committees

Board Committees are evaluated annually as required by their terms of reference. For 2023/2024, committee evaluation was part of the wider Board evaluation by Value-Alpha as described above.

The Chairman

Sir Richard Lambert joined the Board in July 2017 as Chairman and was considered independent upon his appointment. It was unanimously agreed by the Directors as part of the external Board evaluation that the Chairman continued to lead the Board in an effective and positive manner.

Directors

The Board believes that, following the results of the external Board evaluation, each of the Directors continues to be an effective Director.

Induction, training and development

Upon appointment to the Board, all Directors undertake a comprehensive induction process, which includes dedicated time with the Executive team and senior management. Directors are also provided with induction materials, which comprise an overview of the Group and its organisational structure, the responsibilities of being a Director of a UK-listed Company, Board policies and procedures, Company policies, minutes of previous Board and Committee meetings and details of the Board's external advisors, amongst other information.

The Board and Committees receive regular updates on key legal, governance and compliance developments during meetings. For the Board, these included briefings on accessibility legislation relevant to the Company's business, artificial intelligence and intellectual property, sensitivity editing in publishing and pressures on free speech in the Company's key territories. The Audit Committee received updates on changes to Reporting Standards and Corporate Governance Reporting, along with developments in ESG and TCFD reporting; the Remuneration Committee was updated on emerging trends in reward packages for directors of listed companies. These updates were in part due to being in areas identified by the Board as of relevance during the 2022/2023 Board evaluation.

Corporate Governance Report
continued

Relations with Shareholders

The Board, led by the Chairman, is responsible for ensuring an effective engagement with Shareholders based on the mutual understanding of objectives. During the year, Bloomsbury appointed a Head of Investor Relations to support the Chief Executive and Group Finance Director with all investor relations matters and for contact with Shareholders, as well as with City analysts. The Annual Report, interim reports, AGM, market updates and post-results announcement presentations are the principal means through which the Company communicates its strategy and performance to Shareholders.

The Company maintains an active dialogue with its institutional Shareholders and City analysts through a planned programme of investor relations. Twice a year, there are formal presentations of results, followed by a series of post-results meetings with Shareholders. The presentations are made available at www.bloomsbury-ir.co.uk. The outcomes of these meetings are reported to the Board. This includes feedback from individual Directors and from discussions by the Company's corporate broker or public relations representative with Shareholders and City analysts.

In addition, the Chairman invites significant Shareholders to meet with him to discuss any matter of interest or concern. The Senior Independent Director is also available to Shareholders as required. Meetings with Institutional Shareholders and City analysts are held in-person and virtually.

AGM

All Shareholders are welcome at the AGM, which includes presentations on the business and an opportunity to ask questions. It provides an opportunity for them to meet with the Board and raise matters of interest. The Chairs of the Audit, Remuneration and Nomination Committees attend and are available to answer questions.

Nomination Committee Report

Dear Shareholder,

I am pleased to present my report to you as Chair of the Nomination Committee. This report details the role of the Nominations Committee at Bloomsbury and the important work it has undertaken during the year ended 29 February 2024.

Composition of the Committee

The Committee is comprised of myself as Chairman of the Board and Chair of the Committee, all three Independent Non-Executive Directors and the Chief Executive. I was considered independent on appointment as Chairman to the Board and to the Committee. The following served on the Committee throughout the year and to the date of this report:

Sir Richard Lambert (Chair)
Nigel Newton
John Bason
Leslie-Ann Reed
Baroness Lola Young

The Committee met four times during 2023/2024. The attendance record of its members can be found on page 110 of this Annual Report.

Role and responsibilities of the Committee

The terms of reference of the Committee set out its role and authority. These are reviewed annually and can be found on the Company's website, www.bloomsbury-ir.co.uk.

The main role of the Committee is to assist the Board by leading the process for appointments to Board roles, ensuring that the Board has the broad mix of skills and experience required to provide strategic guidance and positive challenge to the Company's leadership team. In its oversight of the Company's diversity and inclusion initiatives, the Committee also plays an important role in supporting a culture of diversity and inclusivity and promoting the development of a diverse succession pipeline throughout the Company.

The Committee's responsibilities include:

- Reviewing the size, structure and composition of the Board and making recommendations for changes to the Board where necessary;
- Regularly monitoring and assessing the skills, knowledge, experience and diversity of the Board;
- Considering the outcome of the Board performance evaluations, including reviewing the composition and diversity of the Board and its Committees and how effectively Board members work together to achieve objectives;
- Reviewing annually the time required from Non-Executive Directors and the number of external appointments held and, in respect of any additional external appointments notified to the Board, considering the type of role, the expected time commitment and any impact which this might have on the Director's duties to the Company;
- Ensuring plans are in place for the orderly succession to Board and senior management positions, and overseeing the development of a diverse pipeline for succession, taking into account the leadership requirements of the Company in the context of the challenges and opportunities facing the Company;
- Leading the process for new appointments to the Board;
- Identifying and making recommendations to the Board on potential candidates for appointment to the Board and senior management positions;
- Overseeing the induction of new Directors and monitoring ongoing conflicts, time commitments, training and evaluation of the Board;
- Overseeing the Company's diversity objectives and strategies, and monitoring the impact of diversity initiatives.

Nomination Committee Report
continued

Activities of the Committee during the year

The Committee's key areas of focus during the year are set out below:

- Reviewing the size and composition of the Board and the membership of its Committees to ensure the appropriate balance of skills, experience and perspectives required to support the achievement of the Company's objectives is maintained and corporate governance requirements observed;
- Recommending to the Board the reappointment of Leslie-Ann Reed at the conclusion of her term of office;
- Recommending the Directors (Executive and Non-Executive) to the Board for re-election at the 2023 AGM;
- Succession planning for the Board and senior management including oversight of the diversity of the succession pipeline. During the year, the Committee was kept informed on the search and appointment of senior managers including the appointment of a new Group Director of People and Engagement, The Group Production Director, the Head of Investor Relations and a new President for Bloomsbury Publishing Inc., following the tragic demise of Adrienne Vaughan in August 2023;
- Reviewing the time commitments and independence of Non-Executive Directors and monitoring potential conflicts of interest;
- Considering the Directors' training needs, bearing in mind the FRC Guidance on Board Effectiveness expects all Directors to continually update their skills, knowledge and familiarity with the Company to fulfil their role both on the Board and Committees. Details of training undertaken during the year are given in the Corporate Governance Report;
- Considering the gender balance for direct reports to senior management;
- Receiving updates at each meeting on the Company's diversity, equity and inclusion policies and initiatives;
- Receiving updates on the progress of the Company's Career Framework Project undertaken during the year, a primary objective of which is to support career development and succession planning within the Company's workforce;
- Considering the Company's approach to collecting and monitoring equal opportunities and diversity data and the results of the data collection exercise;
- Considering the outcome of the annual review of the Board and the Committee's effectiveness, which was conducted with the support of an external evaluator. The conclusion was that the Board and its Committees worked well. Further detail on the Board evaluation is given on page 111;
- Reviewing the Committee's Terms of Reference and determining that they continue to be fit for purpose and effective.

Diversity

The Board recognises the benefits which diversity on the Board, in senior management positions and throughout the Group can bring in supporting the achievement of the Group's strategic priorities and promoting the Group's long-term success.

The Board believes that membership of the Board should include a diverse mixture of skills, professional and industry backgrounds, gender and ethnicity, on the basis that a diverse Board with a range of views, perspectives, opinions and experience will improve its decision-making and better support the leadership team in achieving the Company's strategic priorities.

The Board supports the recommendations of the FTSE Women Leaders Review (previously the Hampton-Alexander Review) to have at least 40% female Board members and the Parker Review target to have at least one Board member from a minority ethnic background. The composition of the Board currently meets these targets. When considering new appointments to the Board, in addition to the consideration of diversity of skills, experience and backgrounds, the Committee will continue to have regard to such recommendations, while recognising that periods of change in Board composition may result in temporary periods where these are not met. The Board Diversity Policy can be accessed on our website at www.bloomsbury-ir.co.uk/governance/governance-other.

In addition to meeting the recommendations set out in the FTSE Women Leaders Review and the Parker Review, the Board also meets the target set within the Listing Rules to have at least one senior Board position held by a woman.

In accordance with Listing Rule 9.8.6R(9), the Committee confirms that, as at 29 February 2024, the Board met the diversity targets set out under Listing Rule 9.8.6R(9) as further disclosed in the tables below:

Gender identity or sex

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management	Percentage of Executive management
Men	3	50%	2	3	43%
Women	3	50%	2	4	57%
Not specified/prefer not to say	Nil	-	-	-	-

Ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management	Percentage of Executive management
White British or other White (including minority white groups)	5	83%	4	6	85.7%
Mixed/multiple ethnic groups	-	0%	-	1	14.3%
Asian/Asian British	-	0%	-	-	-
Black/African/Caribbean/Black British	1	17%	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/prefer not to say					

The data set out in the above tables was collected by way of questionnaire; the gender data was collected on the basis of an individual's legal sex as registered on their birth certificate.

The Board considers there to be a diverse pipeline of senior management with respect to gender balance. A majority of the Executive Committee and their direct reports are women, details of which can be found on pages 53 to 54. Further information on the gender balance at different levels of Bloomsbury can be found in the Company's Gender Pay Gap Report on its website (www.bloomsbury-ir.co.uk).

Oversight of the Company's diversity and inclusion policy and practices

The Board and Executive Committee are committed to promoting a culture of diversity and inclusion throughout the Company, and believe that the environment in which they operate should be one that respects individuals and their contributions, regardless of any individual characteristic.

The promotion and dissemination of a diverse range of voices and perspectives from an international author base is central to the Company's mission and purpose. The Board and Executive Committee believe that diversity within the Company's workforce, and at senior levels of management, serves this purpose and supports the delivery of strategic objectives. The Board recognises the importance of the Company's workforce and its publishing being reflective of the society in which it operates and has delegated oversight of the Company's diversity objectives and strategies and monitoring of the impact of diversity objectives to the Committee.

The Committee receives regular updates on the Company's diversity and inclusion strategies and monitors the impact of related initiatives.

During the year the Company carried out an Equal Opportunities data collection exercise to capture demographic data of the Company's workforce, to support the Company's work on diversity and inclusion and to better enable the development of a diverse succession pipeline. The Committee reviewed and commented on the Equal Opportunities survey at the proposal stage, including on how the data would be used, and considered the results yielded by the exercise.

Further information on diversity, equity and inclusion at Bloomsbury can be found on pages 53 to 56 of this Annual Report.

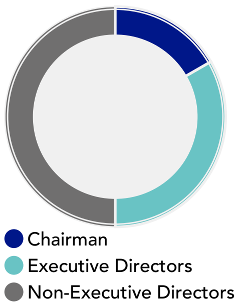
Board balance by experience and skills

Bloomsbury Board members have a wide range of experience and skills which enables the Board to support the Company's leadership team and advance its strategy. A matrix of the Board's skills and experience are set out at the bottom of page 117.

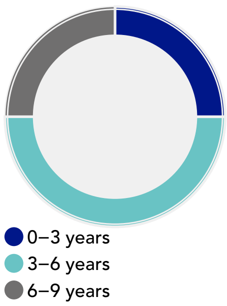
The Committee regularly reviews the composition of the Board, taking into account the composition best positioned to advance the Group's strategy for the benefit of all its stakeholders.

Nomination Committee Report
continued

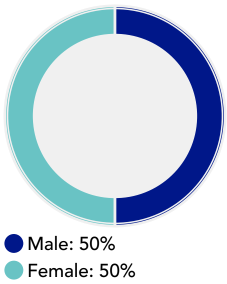
Board composition



Non-Executive Board Tenure



Board gender diversity



Board ethnic diversity

Appointments to the Board

Appointments to the Board are usually selected using independent search consultants, unless there are exceptional circumstances where a suitable candidate has been found outside of this process. Search consultants are requested to prepare a longlist of high-quality, qualified and diverse candidates. Consideration will be given to all the knowledge, experience, skills and backgrounds of each candidate taking into account the needs of the Board, and diversity characteristics will be taken into consideration when evaluating these factors. Notwithstanding this, all appointments will be made on merit with candidates' suitability considered against objective criteria directed at ensuring that the composition of the Board will best support the achievement of the Group's strategic objectives.

Further information regarding the Board recruitment process is set out on page 117 of this Annual Report.

Succession planning

The Committee considers succession planning at each meeting. Ensuring that suitable plans are in place for orderly succession to both the Board and senior management positions is essential for business continuity.

The Committee focuses on succession planning at Board level in particular. The size, structure and composition of the Board, together with the knowledge, skills and experience of Directors, is kept under review as part of assessing the overall effectiveness of the Board.

The Board is committed to recognising and nurturing a talent pipeline within the various management levels across the Group to ensure that opportunities are created to develop key individuals within the business. The Company runs a Management Development Programme targeted at line managers across all departments within the business to support personal development and career progression. The purpose of the programme is to enable individuals to develop the critical knowledge, skills and behaviours needed in senior business positions. During the year, an extensive Career Framework project was undertaken by the Company, one of the objectives of this being to improve the framework to support the professional development of the Company's employees and, in turn, effective succession planning. The Committee received regular updates on the progress of this project throughout the year.

Board changes

I will be retiring from the Board as Non-Executive Director at the 2024 AGM, after seven years serving as its Chairman. At the recommendation of the Nomination Committee, and subject to re-election at the 2024 AGM, the Board has determined that my fellow Non-Executive Director, John Bason, is the ideal candidate to succeed me as Chairman. John was appointed to the Board in April 2022, was judged independent on appointment and remains so. He has brought a wealth of experience and valuable perspective to the Board from his 40-year career in finance and international business, including his role as Finance Director at Associated British Foods, parent company of retail brand Primark, and is perfectly positioned to provide insightful and challenging leadership to the Board, ensuring its continued effectiveness as it supports management in maximising opportunities and overcoming the challenges that can arise with further business growth. Upon assuming the Chairmanship of the Board, John will relinquish his role as Chair of the Remuneration Committee, and Leslie-Ann Reed will become Chair of that Committee.

Having considered the composition and balance of the Board and its Committees, the Board determined that it would be appropriate to appoint a new Non-Executive Director to join the Board following my retirement and appointed Mosaic Executive Selection ("Mosaic") to draw up a list of candidates for consideration. Mosaic has no connection with Bloomsbury or its Directors save as a supplier of recruitment services to the Company.

Pending the appointment of a new Non-Executive Director, and on an interim basis only, John Bason will remain a member of the Audit Committee.

Baroness Lola Young will be appointed to the Remuneration Committee as from the date of the 2024 AGM.

Re-election of Directors

Non-Executive Directors are appointed for periods up to four years, subject always to annual re-election at AGMs. The intention is to achieve a progressive refreshing of the Non-Executive Directors, in anticipation of an average duration of such appointments of four years. The Board reviewed this policy in 2019 and decided it remained appropriate, noting that it retained the flexibility to extend an appointment beyond four years if required. As noted above, during the year the Committee considered the independence and time commitment of the Non-Executive Directors and recommended them and the Executive Directors, to the Board for re-election at the 2023 AGM.

The Committee has agreed that all Directors standing for re-election at the 2024 AGM continue to be independent and, having considered the composition of the Board and the overall balance of knowledge, skills, experience and diversity, that each such Director continues to make a valuable contribution to the Board.

The notice periods by the Company of the Directors are set out on pages 129 and 130 of this Annual Report.

Sir Richard Lambert

Chair of the Nomination Committee

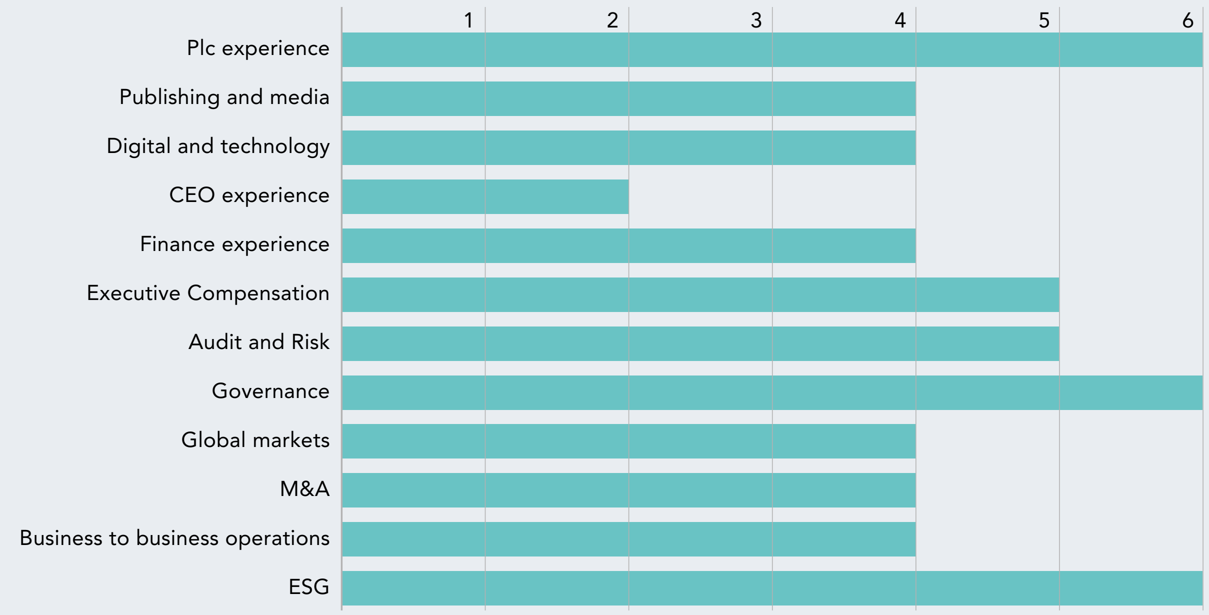
22 May 2024

Board appointment process

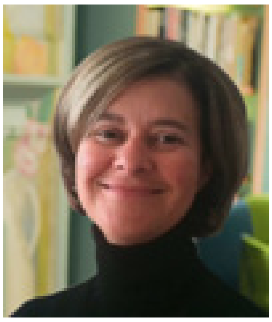
The Board appointment process is as follows:

- The Committee reviews a skills matrix, in the light of the Board's need for a range of skills and experience relevant to the challenges and opportunities facing the Company and of any planned departures from the Board. It takes into account the Board's structure, balance, diversity and succession planning needs, and the annual evaluation of Board effectiveness further serves to identify any gaps in the skills, knowledge and experience needed.
- An independent external recruitment consultant is appointed, who performs a search to identify candidates meeting criteria agreed with the Nomination Committee. In exceptional circumstances, the appointment of an external consultant may not be considered necessary, if a suitable candidate has been otherwise identified.
- A longlist of high-quality candidates is drawn up by the external consultant for consideration by the Directors, who select a shortlist of candidates for interview.
- One or more Directors interview each candidate and feed back to the external consultant on the interview evaluation of the candidate.
- References are taken and other background checks are made on candidates.
- The Nomination Committee, sitting together, selects the final candidate and makes a recommendation to the Board.
- The Board has the final decision on appointing a candidate.

Experience and skills



Audit Committee Report



Dear Shareholder,

I am pleased to present my report to you as Chair of the Audit Committee, which describes the Committee's responsibilities and key activities during the year ended 29 February 2024.

Composition of the Committee

The Committee has been established by the Board and comprises two Independent Non-Executive Directors, in line with the Code requirements for smaller companies below the FTSE350. The Board is satisfied that my experience and qualifications are sufficient for me to meet the experience and qualification requirements for at least one member of the Audit Committee to hold recent and relevant financial experience as required by the Code and Listing Rules. John Bason, the other member of the Committee also has significant, recent and relevant financial experience. The members of the Committee during the year were as follows:

Member	Appointment Date
Leslie-Ann Reed* (Committee Chair)	21 July 2021
John Bason	1 April 2022

* Leslie-Ann Reed was appointed to the Board on 17 July 2019 and succeeded John Warren as Chair of the Committee on the date above.

Biographical details of current Committee members are set out on pages 96 and 97 of this Annual Report.

Committee Meetings

The Committee met four times during 2023/2024. The Committee members' attendance can be seen on page 110. In addition to Committee members, Committee meetings are typically attended by the Board Chair, the Chief Executive, the Group Finance Director, the External Auditor and the Internal Auditor. Other attendees from time to time include members of the Finance team and the Global Head of Technology. There is a standing item on the agenda for the External Auditor and Internal Auditor to meet with the Committee alone without management present, enabling Committee members or Auditors to share any concerns that they may have.

Role and responsibilities of the Committee

The terms of reference of the Committee set out its role and authority. These are reviewed annually and can be found on the Company's website, www.bloomsbury-ir.co.uk.

The primary role of the Committee is to maintain the integrity of the Company's financial reporting and to ensure an appropriate risk management framework and internal control procedures are in place. In performing this role, the Committee's main responsibilities include:

- monitoring the integrity of the Company's financial reporting, including its annual and half-yearly reports, preliminary announcements and related formal statements. Reviewing and reporting to the Board on significant financial reporting issues contained in those statements, having regard to matters communicated to it by the External Auditor and any material accounting judgments or estimates;
- considering material accounting assumptions and estimates and any significant judgments or key audit matters identified during the External Audit;
- reviewing and advising the Board on the going concern assessment and the viability statement contained in the Annual Report;
- reviewing the statement on the Annual Report, prior to endorsement by the Board, that taken as a whole the Annual Report is fair, balanced and understandable and provides the information necessary to enable Shareholders to assess the Company's position, performance and prospects; this is informed by the Committee's work throughout the year, the findings of the External Auditor, and the processes underlying the preparation of the Annual Report;
- monitoring the Company's risk management framework and internal controls;
- reviewing on an annual basis the effectiveness of Internal Audit, approving Internal Audit projects, considering the outcome of such projects and agreeing appropriate action with management to address any identified issues;
- approving the selection of the External Auditor and making recommendations to the Board and Shareholders for the approval of the appointment of the External Auditor, reviewing and approving the terms of engagement and remuneration of the External Auditor, reviewing the performance of the External Auditor and the effectiveness of the external audit process, and monitoring the independence and objectivity of the External Auditor;
- developing and implementing policy on the engagement of the External Auditor to supply non-audit services, taking into account relevant guidance regarding the provision of non-audit services by the external audit firm;
- reporting to the Board on how the Committee has discharged its responsibilities, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

Key activities of the Committee during the year

The Committee's key areas of focus during the year are set out below:

- Reviewing the External Auditor's audit findings report in respect of the 2022/2023 audit;
- Reviewing the annual and interim financial results and associated announcements and recommending them to the Board for approval;
- Considering the analysis supporting the viability statement and the going concern assessment;
- Considering significant accounting matters, including areas of significant judgment and estimation, generally and in relation to the preparation of the Company's financial statements;
- Considering and approving the External Auditor's audit strategy for the year including the identification of materiality thresholds and significant audit risks. The Committee was kept informed of the planning and progress of the 2022/2023 and 2023/2024 audits during the year, including the timing of the work and specialist support in areas such as tax;
- Considering updates on changes to International Standards on Auditing ("ISAs") and International Financial Reporting Standards (IFRS) reporting, the FRC's Annual Review of Corporate Reporting, including its expectations around corporate governance reporting and ESG reporting;
- Reviewing findings from internal audits and proposed actions arising out of such audits, approving the Internal Audit plan for 2023/2024 and assessing the effectiveness of the Internal Audit function (these are described in further detail later in this report);
- Assessing the Company's cybersecurity controls, including receiving regular updates on the measures taken by the Company to mitigate against cybersecurity risk and ensure adequate information governance controls;
- At each meeting, reviewing the Group's internal controls policies and associated risk management framework to assess their scope and effectiveness. The approach to these matters is further elaborated on below while the principal risks facing the Company are described in the Principal Risks and Risk Management section on pages 82 to 92, which also explains how each risk is managed and mitigated;
- Reviewing the terms of reference for the Committee;
- Recommending to the Board that Crowe U.K. LLP be put forward for reappointment at the 2023 AGM.

Financial Reporting

The Committee is responsible for reviewing the content and tone of the Company's financial statements to ensure their accuracy and clarity, giving consideration to the requirement that the Annual Report is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy. In performing its responsibilities, the Committee has regard for the processes used by management in the preparation of the Annual Report, which include:

- Complying with relevant accounting standards and regulatory reporting requirements;
- Ensuring that accounting policies and practices are applied;
- Considering material accounting assumptions and estimates, significant judgments and any key audit matters identified during the external audit process;
- Reviewing the application and effectiveness of internal financial controls;
- Ensuring that the Annual Report is drafted by appropriately qualified colleagues and advisors, including a detailed review of the Directors' Remuneration Report by the Company's remuneration consultants.

Significant accounting matters considered

In discharging its responsibilities in respect of the 2023/2024 interim financial statements and Annual Report, the Committee considered the following:

- The adequacy of provisions made in relation to key balance sheets estimates, specifically including the revenue returns provision, unearned author advances provision and inventory provision. Having reviewed the assumptions made by the Executive team and their consistency year-on-year, the Committee was satisfied as to the adequacy of the provisions;
- The adequacy of sensitivity disclosures in relation to Consumer Audit, Academic & Professional and Special Interest goodwill (Note 10). Academic & Professional goodwill is the largest balance within goodwill and the most sensitive to the level of profit generated. After careful consideration, the Committee was satisfied that the assumptions used in the evaluation were appropriate and that no impairment of the goodwill had occurred; and
- the appropriateness of using the going concern basis of accounting in preparation of the financial statements and the assessment of the viability of the Company. The Executive team had prepared a detailed forecast of future cash flows, which had been mapped to reflect the possible future impact of key risks to the business. The Committee carefully reviewed these assumptions and was pleased to note that substantial going concern headroom was retained in all likely scenarios. The Committee was therefore able to recommend these assessments to the Board for adoption in the accounts.

These matters are discussed in more detail in the Independent Auditor's Report on pages 145 to 149.

Audit Committee Report

continued

In addition, the Committee assessed that the Group's annual and interim financial statements, after review and taken as a whole, are fair, balanced and understandable, and provide the necessary information to assess the Group's position and performance, business model and strategy. It also considered that they met the necessary legal and regulatory requirements.

External Auditor

The Audit Committee has primary responsibility for making a recommendation on the appointment, reappointment and removal of the External Auditor and approving their remuneration and terms of engagement. It is also required to consider its performance, objectivity and independence.

Crowe U.K. LLP ("Crowe") is the Company's External Auditor, and was first appointed at Bloomsbury's 2022 AGM. A resolution to reappoint Crowe will go before Shareholders at the 2024 AGM.

Matthew Stallabrass is the Company's audit partner for the year to February 2024 and has attended all meetings of the Committee during the year.

During the year, the Committee assessed the effectiveness of the external audit process and was satisfied with the scope, direction and outcome of work. In forming its view, the Committee considered:

- The External Auditor's planning report for the conduct of the External Audit;
- The scope of the External Auditor's work and whether the External Auditor deployed sufficient resources including specialist support to complete their agreed programme;
- The External Auditor's focus and challenge to management on key judgements and material risks, and the responses received from the External Auditor to questions from the Committee;
- The robustness and efficiency of the audit;
- Feedback about the effectiveness of the External Audit process from management;
- The independence and objectivity of the External Auditor, with internal checks within Crowe on matters such as any conflict of interest being advised to the Committee as part of the audit preparations, and later confirmed in a letter addressed to the Committee.

Details of the amounts paid to Crowe are provided in Note 4.

External Auditor non-audit services

The Committee has approved a formal policy on the provision of non-audit services to safeguard the independence and objectivity of the External Auditor and in order to review the level of any non-audit fees relative to audit fees. There is no minimum fees threshold for non-audit contracts before any such review. The full policy can be found on the website www.bloomsbury-ir.co.uk. A list has been approved by the Committee of services that the External Auditor is prohibited from undertaking. Other than the half-year review 2023/2024 carried out by Crowe, no other non-audit services were supplied to the Group.

Internal controls and risk management

The Audit Committee assists the Board in fulfilling its oversight responsibilities regarding risk management and internal controls (including financial controls), and the effectiveness of the Internal Audit function.

The Board has put in place a risk management framework for identifying, evaluating and managing the significant risks faced by the Group. More information about this framework and the process to identify, evaluate and manage the most significant risks, and details of the Group's principal risks can be found on pages 82 to 92 of this Annual Report. This system has been in place for the year under review and up to the date of approval of this Annual Report.

The Audit Committee reviews the internal control and risk management systems and internal financial controls, while the Board considers the principal and emerging risks to the business, the countermeasures in place and the Group's appetite for risk. The Board retains overall responsibility for the Group's internal controls and for reviewing their effectiveness, and for approving all related policy.

The Group takes a risk-based approach to internal controls to ensure that internal controls policies and procedures directly, and adequately, address the specific risk factors relevant to the Company. Further explanation is provided under the heading Internal Audit. The Group's system of internal controls is designed to manage material risks by addressing their cause and mitigating their potential impact. It can only provide reasonable, and not absolute, assurance against material loss, and recognises that the cost of control procedures should not exceed their expected benefits.

Internal controls are reviewed regularly throughout the year with relevant business areas and consideration is given to identifying any actions required to improve the effectiveness of the key controls. The Audit Committee received reports on the internal controls and progress in respect of any actions identified as necessary to improve the system of controls at each meeting during the year.

The Company's system of internal financial control aims to safeguard the Group's assets, ensures that proper accounting records are maintained, that the financial information used within the business and for reporting externally is reliable, that business risks are identified and managed, and that compliance with appropriate legislation and regulation is maintained.

The Audit Committee monitors the scope, development and performance of cyber security controls. The Company follows best practice for information and cyber security, with active management of information and cyber security risks. Our controls include Advance Endpoint protection, supported by a 24x7 Managed Detection and Response service. Automation is in place to disable processes and/or isolate endpoints for high critical threats.

The preparation of the consolidated financial statements of the Company is the responsibility of the Group Finance Director and is overseen by the Audit Committee with overall responsibility resting with the Board. This includes responsibility for ensuring appropriate internal controls are in place over financial reporting processes and related IT systems. The Audit Committee monitors the risks and associated controls over financial reporting processes, including the consolidation process.

The Principal Risks and Risk Management section on pages 82 to 92 sets out how the Board has taken account of the Group's current position and principal risks and how it has assessed the prospects of the Group over a period of three years. The Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the assessment period.

Relevant features of the Company's system of internal controls and risk management in relation to the financial reporting process and preparation of the Group financial statements include:

- Organisational culture: The Company has a highly skilled, professional and committed workforce. The Board is committed to developing a culture of openness, integrity, competence and responsibility. The Company has in place a Group Whistleblower Policy and an Anti-Bribery and Corruption Policy.
- Organisational structure: Bloomsbury's global structure comprises the worldwide publishing divisions supported by Group functions (finance, IT, production, sales and marketing, HR and legal), which provide an internal control service to the business as internal control pillars within the Group's internal control framework.
- Risk and control review: The framework for oversight of the Group's internal controls and risk management process by the Board and the Audit Committee is described on page 120. In addition, the Executive Committee (which comprises the Divisional and Group function heads and Executive Directors) formally reviews and updates the Group risk register and accompanying controls and actions for each risk twice a year. This ensures that risks and control issues from around the Group worldwide are reported openly to the senior management team and addressed. The Board regularly reviews the significant Group risks to ensure appropriate action is taken to address them. The Audit Committee reviews the risks, in particular the financial risks and issues that could impact on reporting, when considering the financial statements.
- Financial internal control and risk review: The Group Finance Director formally reviews the internal financial controls, taking account of the risks within the financial information systems, and reports the findings of this review to the Audit Committee. Analytical review of operating results and reviews of key risks and controls for each division supplement management's knowledge of the business for the evaluation of the risks and assessment of the internal financial controls. The Audit Committee also receives reports on the internal controls and risks provided by the Internal Auditor. The Audit Committee receives other reports from management relevant to the internal financial controls, such as reports on the progress of key projects.
- Authority levels: The Board maintains a detailed register of delegated authorities and sets the level of authority required, before Board approval is needed, to commit the Company or to undertake transactions. It also approves budgets and other performance targets. The publishing divisions and Group functions operate within these authority levels and budgets. The Executive Directors determine the authority to be delegated to individual managers.
- Financial management reporting: The Board approves the annual Group budget. Sales are reported daily, weekly and monthly. Financial results of the business operations are reported monthly and compared to budget and forecasts. Detailed forecasts for the Company are updated regularly and reviewed by the Board.
- Book title acquisition and other significant contract procedures: Established procedures, such as the review and approval by an Executive Director of acquisition proposals of rights to new books, and approval by the Chief Executive of acquisitions over a specific threshold, are operated within set authority limits and used for transactions in the ordinary course of business. Acquisitions exceeding delegated authority limits require approval by the Board. Significant acquisitions of companies and businesses or other significant contracts not in the ordinary course of business are approved by the Board. The Board has set authorised limits for the total author advances held on the Statement of Financial Position as a percentage of net assets and for the total value of committed, but unpaid, advances.
- Accountability: The Company has clearly defined lines of responsibility headed by the Chief Executive and Executive Committee to control the publishing divisions and business functions. Detailed operational and financial performance data are monitored by supervisory management to ensure the performance of operations is in line with targets. The reasons for variances and underperformance are established by supervisory line management and followed up with managers and staff.
- Overseas offices: Each overseas office has a local President or Managing Director who is responsible for operational effectiveness and local internal controls. Accounting for the Group is centralised. Senior managers and Executive Directors visit the overseas offices as appropriate.
- Internal Audit: A risk-based audit approach is used to identify and assess the key internal controls across the Group worldwide. The Audit Committee considers reports from External and Internal Audit to ensure that adequate measures are being taken by management to address risk and control issues.

The Group's overall risk management process and systems of internal control, including material financial, operational and compliance controls, are reviewed at least annually by the Committee to ensure they remain effective; where appropriate, recommendations are made to management to improve the procedures.

Audit Committee Report
continued

Internal Audit

The Internal Audit function is responsible for providing independent assurance to management and the Audit Committee on the design and effectiveness of internal controls to mitigate strategic, financial, operational and compliance risks.

In 2019/2020, the Committee determined that it would be appropriate to co-source the function using both internal and external resources, while retaining its oversight, and the Committee approved the engagement of Grant Thornton for this purpose. Grant Thornton was appointed, reporting to the Chair of the Audit Committee. Grant Thornton attended all Audit Committee meetings in 2023/2024.

During the year, key controls covering the Group's risk areas were reviewed by management in consultation with the heads of relevant business areas and with Grant Thornton. These are reviewed and reported to the Audit Committee three times a year.

The Internal Audit mandate and plan for the relevant year is approved by the Committee and is aligned to the Company's greatest areas of risk. The focus for Internal Audit in the year was on the fraud risk management arrangements in place at Bloomsbury. Grant Thornton conducted an audit on this area and the findings were reported to the Committee. The Committee considered the issues and risks arising from the audit and approved the recommended actions and timetable for implementation.

The Committee assessed the effectiveness of the Internal Audit function during the year and concluded the quality, experience and expertise of the function was appropriate for the Company and the function had been effective in discharging its duties. It noted that the original introduction of the externally sourced function had led to the redesigning and reporting on the risk and controls framework, which is managed in-house. Internal Audit had helped provide assurance on the effectiveness of, for example, an IT project and the focus of their reviews was always assessed by the Group Finance Director to see if they would add value. The co-sourcing approach was observed to interact positively with the external audit, considering the issues raised by the External Auditor.

Overall, the Board confirms it has monitored the Group's risk management and internal control systems and carried out a review of their effectiveness covering all material controls, including financial, operational and compliance controls.

Effectiveness of the risk management and internal controls framework

The Committee confirms it has monitored the Group's risk management and internal controls systems and carried out a review of their effectiveness during the year. Following its review, the Committee has concluded that the systems of risk management and internal controls are adequate for the Group, including all the Group companies. There were no significant internal control weaknesses identified that challenged the Group in achieving its objectives.

Committee effectiveness

The Committee's annual evaluation review, which was conducted as part of the 2023/2024 externally led Board evaluation, confirmed that the Committee continued to function effectively.

Leslie-Ann Reed
Chair of the Audit Committee

22 May 2024

Directors' Remuneration Report

Dear Shareholder,

I am pleased to present the Directors' Remuneration Report (the "Report") as Chair of the Remuneration Committee (the "Committee") for Bloomsbury Publishing plc for the year ended 29 February 2024.

Under the normal three-year renewal timetable, we sought Shareholder approval of an updated Remuneration Policy ("Policy") at the 2023 Annual General Meeting, and I am delighted with the strong support from over 97% of Shareholders. That Policy took effect from 1 March 2023 and this Report details how we have operated remuneration arrangements for the Board over the last financial year.

Performance and Reward for 2023/2024

As outlined in the Chairman's Statement and the Chief Executive's Review, the Group delivered an exceptional performance for the year ended 29 February 2024, and which was significantly ahead of market expectations. In particular, the growth of the Consumer division was driven in good part by the success of Sarah J. Maas' books. Her most recent title, Crescent City: House of Flame and Shadow, was published in January 2024 and reached Number 1 in the bestseller lists of the US, UK, Australia and many markets around the world.

The exceptional performance of the last financial year is demonstrated by revenue growth of 30%, a 57% increase in Group adjusted profits and adjusted diluted earnings per share growth of 53%. This performance was reflected in the appreciation of our share price during the year. Further detail on our performance is set out in the Strategic Report.

Annual bonus

Annual bonus payments to the Executive Directors are based on a combination of financial and strategic measures. 70% of the bonus is based on Profit Before Tax and Amortisation ("PBTA") achieved and 30% is based on strategic objectives, which include sustainability. As reported last year, there is a bonus plan in Bloomsbury which covers all colleagues and has the benefit of delivering more alignment of reward across the Group.

The Committee set a target for the annual bonus taking into account a range of factors including both internal and external factors. The PBTA achieved in the last financial year was 57% ahead of the prior year, which was significantly ahead of all the internal and external expectations at the start of the financial year, and significantly outperformed the stretch hurdle set for full payout of the bonus. The strategic objectives were also met in full resulting in an overall annual bonus outcome of 100% of maximum and the same was achieved by the bonus plan covering all colleagues.

Considering the financial performance, the achievement of the strategic objectives, and the significant value to our Shareholders from both dividend and share price growth, the Committee is satisfied that the maximum outcomes under the bonus plans reflect the performance during the year. Further detail on the outcomes is provided on page 132.

Directors' Remuneration Report
continued

Performance Share Plan ("PSP") vesting

The PSP awards granted in 2021 are due to vest on 24 August 2024. These awards were subject to the following performance measures: EPS (60%), Non-Consumer operating profit (15%), Consumer operating profit (15%) and BDR revenue (10%). The Group EPS (before highlighted items) of 46.62p significantly exceeded the maximum target set in 2021, and Consumer operating profit of £37.8m and BDR revenue of £26.6m were also well ahead of target. Non-Consumer operating profit of £9.9m was below the maximum target set. As a consequence, the 2021 PSP Award will vest at 91% of maximum. Further details on the outcomes are provided on page 133. For the Executive Directors, their vested shares will be subject to a two-year holding period.

Remuneration arrangements for 2024/2025

The Board approved a salary increase of 4% for our UK, US and Australia staff, with effect from 1 March 2024. After consideration of a broad range of factors, the Committee approved salary increases for the Executive Directors of 4% with effect from 1 March 2024, which is in line with that awarded to staff.

Following the adoption of the amended Policy last year and the operation of the Policy over the last financial year, no changes are proposed for 2024/2025. The performance measures for the 2024/2025 annual bonus and 2024 PSP awards will remain broadly similar to the prior year.

In considering the 2024/2025 annual bonus plan and the 2024 PSP awards, the Committee has continued to set robust and stretching performance targets, recognising that the record-breaking results for 2023/2024 included a number of exceptional in-year achievements. The targets set have been calibrated taking into account a number of factors including internal forecasts, the current consensus of external forecasts, broader market trends and target levels set in prior years. Details of the performance targets for the 2024 PSP awards are set out on page 137, and the targets for the 2024/2025 annual bonus plan will be disclosed retrospectively next year.

Concluding remarks

The Committee continues to look to take a measured approach to pay. We hope that you will find this 2024 Remuneration Report clear and helpful, and of course we welcome any feedback or questions.

From the date of the Annual General Meeting this year, I will step down from the Remuneration Committee, Leslie-Ann Reed will become Chair and Baroness Lola Young will become a member. I am confident that the Committee will benefit from Leslie-Ann's experience on a number of Remuneration Committees and also being a member of this Committee for the last five years.

John Bason
Chair of the Remuneration Committee

22 May 2024

Part A – Remuneration Policy Report

Introduction

The Directors' Remuneration Policy is set out in this section. In determining the Remuneration Policy, the Committee applied the key principles that remuneration should:

- Attract and retain suitably high-calibre Executive Directors and ensure that they are motivated to achieve the highest levels of performance, including delivering strategic initiatives and objectives and driving sustainable long-term value for Shareholders;
- Align the interests of Executive Directors with those of the Shareholders and wider stakeholders; and
- Not pay more than is necessary.

This Policy was approved by Shareholders at the Annual General Meeting on 18 July 2023, with strong support from 97.07% of Shareholders. It took effect from 1 March 2023 and was formally effective immediately after the AGM.

To aid interpretation, updates to the text have been made to reflect the implementation of the Remuneration Policy. The full Policy approved by Shareholders is set out in the 2023 Annual Report and Accounts on pages 146 to 155.

The 2018 UK Corporate Governance Code (the "Code") sets our principles against which the Committee should determine the Policy for Executive Directors. A summary of these principles and how the current Policy reflects these is set out below:

Principle	How the Committee has addressed these
Clarity – remuneration arrangements should be transparent and promote effective engagement with Shareholders and the workforce.	The Committee is satisfied that the remuneration arrangements in the Policy comprising simple incentive structures are transparent, and the rationale behind decisions relating in particular to targets, metrics and outcomes is discussed in detail in this Remuneration Report. Furthermore, performance is aligned with the Company's strategy and the interests of all stakeholders.
Simplicity – remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	The Company's remuneration arrangements are commonplace in the market. A priority in revising the Policy in 2022/2023 was ensuring share incentive and bonus schemes were designed with simplicity and that the metrics and targets were understood by the Executive Directors and senior management.
Risk – remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	The Committee may adjust the formulaic outcome where it believes the outcome does not reflect the Committee's assessment of the underlying financial or non-financial performance of the Company/individual or is not appropriate in the context of circumstances that were unexpected or unforeseen at the start of the bonus year. Furthermore, all variable pay awards are subject to malus and clawback provisions.
Predictability – the range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the policy.	There are defined threshold and maximum pay scenarios for fixed elements of remuneration (base salary, pension and benefits) and performance-based variable elements (cash bonus and LTIP) pertaining to each Executive Director. These reward scenarios are set out on pages 126 to 128.
Proportionality – the link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance.	There is a clear and direct link between Group performance and individual rewards under the annual bonus and LTIP. Targets will be appropriately stretching and no variable remuneration would be payable if the performance thresholds are not achieved. We believe total remuneration should fairly reflect performance of the Executive Directors and the Group as a whole, taking into account underlying performance and Shareholder experience.
Alignment to culture – incentive schemes should drive behaviours consistent with Company purpose, values and strategy.	The Committee formulated a Policy that aligned with the Company's purpose, values and strategy. The annual bonus is made up of a combination of financial and strategic objectives, thereby incentivising the annual delivery of financial and strategic goals. The LTIP metrics are aligned to the main strategic objectives of delivering sustainable profit growth and Shareholder return.

Directors' Remuneration Report
continued

Consideration of Shareholder views

As part of the Policy review, the Remuneration Committee engaged directly with major Shareholders and their representative bodies. All feedback received during this process was carefully considered by the Committee and resulted in changes to our proposals prior to the finalisation of the new Policy. In general, the Committee considers any Shareholder feedback received in relation to the remuneration resolutions tabled at the AGM each year. This feedback, plus any additional feedback received during any Shareholder meetings from time to time, is considered as part of the Group's annual review of the Remuneration Policy and its implementation. In addition, the Remuneration Committee will seek to engage directly with major Shareholders and their representative bodies should any material changes be proposed to the Remuneration Policy at any time.

Remuneration Policy for Executive Directors – Policy Table

The following table summarises each element of the Remuneration Policy for the Executive Directors, explaining how each element operates and links to the corporate strategy.

Element	Purpose and link to strategy	Operation	Maximum opportunity	Performance targets
Salary	• Reflects the value of the individual and their role. • Reflects skills and experience over time. • Provides an appropriate level of basic fixed income avoiding excessive risk taking arising from over-reliance on variable income.	• Normally reviewed annually and effective 1 March, although salaries may be reviewed more frequently or at different times of the year if the Committee determines that this is appropriate. • Takes into account the role, personal experience and performance, business performance, wider workforce policies, and comparisons against companies with similar characteristics and sector comparators.	• No maximum base salary or maximum salary increase operated. • Annual increases are typically linked to those of the wider workforce, but with scope for higher increases in circumstances including (but not limited to): – Change in role – Where salaries are below market levels – Enhanced performance and experience of the individual.	• N/A
Pension	• Provides role-appropriate retirement benefits. • Opportunity for Executive Directors to contribute to their own retirement plan.	• Defined contribution/ salary supplement or cash payment in lieu of pension contribution.	• The maximum contribution rate will be in line with the employer contribution rate (currently 7% of salary) available to the wider UK workforce.	• N/A
Other benefits	• To aid retention and recruitment.	• Benefits include but are not limited to: company car or car allowance, and the provision of private medical/permanent health insurance and life assurance.	• There is no maximum but benefits will be appropriate in the context of the role.	• N/A

Element	Purpose and link to strategy	Operation	Maximum opportunity	Performance targets
Annual bonus	• Incentivises annual delivery of financial and strategic goals. • Maximum bonus only payable for achieving demanding targets.	• Normally paid in cash. • In the event that an Executive Director does not meet their shareholding guideline at the time of payment, any bonus earned in excess of 100% of salary will normally be deferred into shares for two years. • Not pensionable. • Performance assessed over a one year period. • Measures and targets are set each year, normally based on the Group's business plan as at the start of the financial year. • Annual bonus outcomes are typically determined by the Committee following the year end based on performance against pre-determined objectives. • Where awards are deferred into shares, dividends (or equivalents) may be payable on any shares that vest.	• 120% of salary.	• Group financial objectives (majority). • Strategic objectives, including personal objectives (minority). • Performance measures may be varied year-on-year based on the Company's strategic priorities. • The level of payout for threshold performance will vary depending on the nature of the measure and the stretch of the targets. For performance between threshold and maximum hurdles, award levels are appropriately scaled. • The Committee may adjust the formulaic outcome where it believes the outcome does not reflect the Committee's assessment of the underlying financial or non-financial performance of the Company/individual or is not appropriate in the context of circumstances that were unexpected or unforeseen at the start of the bonus year. • Malus and clawback provisions apply. Further details set out below.

Directors' Remuneration Report
continued

Element	Purpose and link to strategy	Operation	Maximum opportunity	Performance targets
Long term incentives: Performance Share Plan (PSP)	• Aligned to main strategic objectives of delivering sustainable profit growth and Shareholder return.	• Annual grant of nil cost options or conditional awards (or economic equivalent) which normally vest subject to continued service and performance targets assessed over three years. • Any vested shares must normally be held by the Executive for a further two years. • Dividend (or equivalents) may be payable to the extent that shares under award vest.	• Normal grant policy is 120% of basic salary in respect of any financial year. • Consistent with the previous policy approved by Shareholders, enhanced award levels may be granted up to 150% of salary (e.g. upon an Executive Director's appointment).	• Vesting of PSP awards will be based on performance against relevant financial and strategic non-financial metrics as determined by the Committee. • For awards granted in 2023, vesting was based on EPS (60%), Non-Consumer operating profit (17.5%), Consumer operating profit (17.5%) and International revenue (5%). • Up to 25% of awards will vest at threshold performance increasing to full vesting at maximum performance levels. • The Committee may adjust the formulaic outcome where it believes the outcome does not reflect the Committee's assessment of the underlying financial or non-financial performance of the Company/individual or is not appropriate in the context of circumstances that were unexpected or unforeseen at the time of grant. • Malus and clawback provisions apply. Further details set out below.
All-employee share plans	• To encourage employee share ownership and therefore alignment with Shareholders.	• Eligible to participate in any HMRC-approved all-employee plan on the same basis as other employees. • The Company currently operates an HMRC tax-advantaged savings plan to fund the exercise of share options over three- or five-year savings arrangements (Sharesave). • The exercise price may be discounted by up to 20%. • Provides tax advantages to UK employees.	• Prevailing HMRC limits apply.	• N/A

Notes to the Policy table:

1 A description of how the Company intends to implement this Policy in 2024/2025 is set out in the Annual Report on Remuneration.

2 The choice of the performance metrics applicable to the annual bonus or long-term incentive scheme will reflect the Company strategy at the time of grant. Targets are set by the Committee taking into account internal and external reference points, including the Company's business plan, to ensure that they are appropriately stretching.

Malus and clawback provisions

The annual bonus and PSP incorporate malus and clawback provisions. These enable the Company to reduce the size of unvested awards and to claw back awards for up to three years following the date when the performance outcome is determined, and in respect of the PSP, three years from the date of vesting. The circumstances under which malus and clawback may be applied include:

- Material misstatement in the Company's financial results;
- Assessment of performance conditions based on an error, or on inaccurate or misleading information;
- Serious misconduct on the part of the participant;
- Serious reputational damage; or
- Material corporate failure.

The above circumstances apply for all annual bonus and PSP awards made from 2020 onwards. The Committee is satisfied that the above provisions provide robust safeguards against inappropriate payment of incentive awards.

Executive Director share ownership guidelines

Under the guidelines, the Executive Directors are expected to build and maintain a shareholding equivalent to 200% of basic salary with no upper limit on the number of shares they may hold. Executive Directors are expected to retain all shares arising from vested PSP awards (net of tax) or purchase shares until the shareholding guideline is met. Any annual bonus earnt in excess of 100% of salary will be deferred into shares for a two-year holding period until the relevant Executive Director has met their shareholding guideline.

Executive Directors are also subject to a post-employment Shareholding Guideline. After ceasing to be an Executive Director, individuals will be expected to maintain a shareholding equivalent to 200% of salary (or actual shareholding if lower), tapering down to nil over two years. This guideline applies to shares vesting after the 2020 AGM and may be disapplied in certain cases (e.g. due to compassionate circumstances).

Approach to recruitment and promotions

The remuneration package for any new Executive Director would be set in accordance with the terms of the Company's approved Remuneration Policy at the time of appointment and would take into account the skills and experience of the individual, the market rate for a candidate of that experience and the importance of securing the relevant individual.

All remuneration components, as set out in the Policy Table above, would typically apply to a new Executive Director appointment. Salary would be provided at such a level as required to attract the most appropriate candidate and may be set initially at a below market level on the basis that it may progress once expertise and performance have been proven and sustained. Pensions and related benefits would normally be set in line with the wider workforce. New appointments would be eligible to participate in the incentive plans up to the maximum limits set out in the Policy Table. In addition, the Committee may offer additional cash and/or share-based elements to replace remuneration and/or contractual terms forfeited on joining the Company. It would seek to ensure, where possible, that these awards would be consistent with awards forfeited in terms of vesting periods, expected value and performance conditions.

For an internal Executive Director appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its terms. In addition, any other ongoing remuneration obligations existing prior to appointment may continue.

For external and internal appointments, the Committee may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

If appropriate the Committee may agree, on the recruitment of a new Executive Director, a notice period in excess of 12 months but to reduce this to 12 months over a specified period.

The remuneration package for a newly appointed independent Non-Executive Director would be set in accordance with the approved remuneration policy in force at that time. Newly appointed Independent Non-Executive Directors would not receive pension benefits or variable remuneration.

Service contracts for Executive Directors and payments for loss of office

Service contracts of the Executive Directors are not of a fixed term and are terminable by either the Company or the Director under a notice period of up to 12 months by either party.

At the Board's discretion, early termination of an Executive Director's service contract may be undertaken by way of payment of salary and benefits in lieu of the required notice period (or shorter period where permitted by the contract of service or where agreed with the Executive Director) and the Committee would take such steps as necessary to mitigate the loss to the Company and to ensure that the Executive Director observed their duty to mitigate loss.

On termination the Committee may also make payments in lieu of accrued holiday, incidental expenses, outplacement services and payments relating to post-termination restrictions as appropriate. Any statutory entitlements or sums to settle or compromise claims in connection with a termination (including, at the discretion of the Committee, reimbursement for legal advice) would be paid as the Committee considers necessary.

Directors' Remuneration Report

continued

Annual bonus may be payable, at the discretion of the Committee, with respect to the period of the financial year served, although it will normally be prorated for time and paid at the normal payout date. Any share-based entitlements granted to an Executive Director under the Company's share plans will be determined based on the relevant plan rules. However, in certain prescribed circumstances, such as death, ill health, injury, disability, redundancy, retirement, sale of employing business or other circumstances at the discretion of the Committee, "good leaver" status may be applied. For good leavers, PSP and deferred bonus awards will normally vest at the normal vesting date, with PSP awards vesting subject to the satisfaction of any relevant performance conditions at that time and reduced pro rata to reflect the proportion of the performance period actually served. However, the Committee has the discretion to determine that awards vest at cessation of employment and/or not to prorate awards.

The service contracts for Executive Directors are available for inspection at the Company's registered office.

Remuneration Policy for Non-Executive Directors

The Policy on Non-Executive Director fees is set out below.

Purpose and link to strategy	• Reflects responsibilities and time commitments of each role. • Reflects fees paid by similarly sized companies.
Operation	• The Non-Executive Chairman and Non-Executive Directors receive an annual fee for carrying out their duties. • Additional fees may be payable for chairing Board Committees and/or to reflect additional time commitments and responsibilities if appropriate. • Fees are normally paid monthly in cash. • Where appropriate, certain benefits (including travel, expenses and associated taxes) may be provided. • Fee levels are reviewed on a periodic basis, with reference to the time commitment and responsibilities of the role and market levels in companies of comparable size and complexity.
Maximum opportunity	• No maximum fee or maximum fee increase operated. • Annual increases are typically linked to those of the wider workforce, time commitment and responsibility levels. • Details of current fee levels are set out in the Annual Report on Remuneration.
Performance targets	• N/A

The annual fees of Non-Executive Directors, excluding the Chairman, are determined by the Chairman and the Executive Directors. The annual fee of the Chairman is determined by the Committee (excluding the Chairman).

The Non-Executive Directors do not participate in the Company's incentive schemes.

Each of the Non-Executive Directors has similar general terms for their agreement, which can be found on Bloomsbury's website at www.bloomsbury-ir.co.uk. The agreements provide for three months' notice by the Director or by the Company with the option for the Company to terminate an appointment at any time on payment of three months' fees in lieu of notice. All Directors' appointments are subject to annual reappointment at each AGM. Termination of the agreements is without compensation.

Consideration of employment conditions elsewhere in the Group

The Committee is updated during the year on workforce remuneration policies, including variable pay schemes and benefits for employees across the Company as a whole, and takes these into account when setting the Policy for Executive Directors.

Remuneration arrangements below Board tend to be skewed more towards fixed pay with less of a focus on share-based long-term incentive pay. These differences have arisen from the development of remuneration arrangements that are market competitive for the various categories of individuals. For example, participation in the PSP is limited to our most senior employees.

Under its terms of reference, the Committee is responsible for approving the design of, and determining targets for, performance-related pay schemes operated by the Company, including the Group bonus scheme. The Committee is also responsible for determining the level of bonus outturns for all those who participate in the Group bonus scheme, including Executive Directors and managers below Board. The Committee also considers the general basic salary increase for the wider workforce when determining the annual salary increases for the Executive Directors. The Company's CEO pay ratio as well as the relative increase in the Chief Executive's pay for the year under review as compared with that of the general workforce is set out in the Annual Report on Remuneration. The Committee also considers environmental, social and governance issues and risk when reviewing Executive pay quantum and structure.

Part B

1 (AUDITED INFORMATION) Single total figure table of remuneration for 2023/2024

Directors' remuneration for 2023/2024

Details of the remuneration of each of the Directors are as follows:

	Year ended 28/29 February	Basic salary or fees £'000	Benefits £'000	Annual bonus[3] £'000	Long-term incentives[4,5] £'000	Pension benefits £'000	Total £'000	Total fixed remuneration £'000	Total variable remuneration £'000
Executive Directors									
Nigel Newton	**2024**	**522**	**26**	**626**	**657**	**37**	**1,868**	**585**	**1,283**
	2023	497	29	482	1,022	47	2,077	573	1,504
Penny Scott-Bayfield	**2024**	**326**	**2**	**391**	**410**	**23**	**1,152**	**351**	**801**
	2023	311	4	301	638	30	1,284	345	939
Non-Executive Directors									
Sir Richard Lambert	**2024**	**143**	**–**	**–**	**–**	**–**	**143**	**143**	**–**
	2023	121	–	–	–	–	121	121	–
Steven Hall[1]	**2024**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	2023	18	–	–	–	–	18	18	–
John Bason[2]	**2024**	**53**	**–**	**–**	**–**	**–**	**53**	**53**	**–**
	2023	41	–	–	–	–	41	41	–
Leslie-Ann Reed	**2024**	**53**	**–**	**–**	**–**	**–**	**53**	**53**	**–**
	2023	46	–	–	–	–	46	46	–
Baroness Lola	**2024**	**48**	**–**	**–**	**–**	**–**	**48**	**48**	**–**
Young of Hornsey	2032	43	–	–	–	–	43	43	–
Total	**2024**	**1,145**	**28**	**1,017**	**1,067**	**60**	**3,317**	**1,233**	**2,084**
	2023	1,077	33	783	1,660	77	3,630	1,187	2,443

1 Steven Hall retired as a Non-Executive Director of the Company on 20 July 2022. His fees for the year to 28 February 2023 are up to the date of his resignation.

2 John Bason joined the Board on 1 April 2022. His fees for the year to 28 February 2023 are from the date of his appointment.

3 Figures shown for bonus payments relate to performance during the relevant financial year.

4 Figures shown for 2024 relate to PSP Awards granted in 2021 (at a share price of 351p), which will vest following completion of the three-year performance on 24 August 2024. Vested shares will be subject to an additional two-year holding period. These awards have been valued using a three-month average share price to 29 February 2024 of 479.35p and are inclusive of dividend equivalents. Of these values, £157,578 and £98,427 relate to share price growth over the performance period for Nigel Newton and Penny Scott-Bayfield, respectively.

5 Figures shown for 2023 relate to the PSP Awards granted in 2020 (at a share price of 209p), inclusive of dividend equivalents, which vested following completion of the three-year performance on 28 August 2023. The value of the award has been restated to reflect the share price on the day of vesting of 419p. Of these values, £466,498 and £291,386 relate to share price growth over the performance period for Nigel Newton and Penny Scott-Bayfield, respectively.

Further details on each element of remuneration are set out under the relevant heading below.

Basic salary

The Executive Directors all received an increase in basic salary of 4.9% with effect from 1 March 2023, which was below the 6% salary increases for all employees across the Group. They did not receive any further increases during the year.

The basic salaries from 1 March 2023 were £521,606 and £325,809 for Nigel Newton and Penny Scott-Bayfield, respectively.

Other benefits

Benefits comprised a car or car allowance (excluding Penny Scott-Bayfield), medical cover, permanent health cover, life assurance, the home working allowance, and Company schemes offered to staff generally, such as buying books for private use at the staff discount rate and joining the Save-as-you-earn share plan.

Directors' Remuneration Report
continued

Pensions

From 1 March 2022, the Executive Directors pension contributions were 9.5% of salary. These were reduced to 7% of salary from 1 March 2023 in line with the rate for the wider workforce.

Directors may elect to receive a cash alternative in lieu of payments by the Company into their private pension arrangements.

Bonus for 2023/2024

The maximum bonus potential for 2023/2024 for Executive Directors was 120% of salary. The bonus is structured so that 25% of the maximum is awarded at achievement of the adjusted profit before tax target. Any outperformance of this target will be used to fund the remaining 75% of the bonus pool. Where the full bonus pool is not funded, bonuses are prorated accordingly. For the Executive Directors, 70% of the bonus relates to the profit element, and 30% relates to other strategic objectives.

Profit element

At the start of the year, the Committee set a stretching target for adjusted profit of £32.5 million after assessing various factors including the Group's budget and external analyst consensus forecasts. No bonus is payable if this level of performance is not achieved. Outcomes of 75% of maximum required adjusted profit of £33.3 million, with the maximum award payable for an adjusted profit of £34.6 million.

As set out in the Chairman's Statement and the Chief Executive's Review, Bloomsbury delivered an excellent set of results for the year ended 29 February 2024, achieving profit before taxation and highlighted items ("Adjusted Profit") of £48.7 million. Therefore, this element of the bonus was earned in full.

Strategic element

For the year to 29 February 2024, the Committee approved five strategic objectives for the year based on the same themes as in the previous year, relating to earlier profit realisation, Non-Consumer Division profitability, Consumer Division profitability, sustainability and inventory reduction.

Strategic objective	Weightings	Metric	Medium target (pays 50%)	High target (pays 100%)	Actual	Achieved
Earlier profit realisation	7%	Adjusted profit	£27.5m	£30.3m	£38.0m	7%
Non-Consumer Division performance	8%	Adjusted profit	£9.1m	£9.6m	£9.9m	8%
Consumer Division performance	8%	Adjusted profit	£18.0m	£18.9m	£37.8m	8%
Inventory control[1]	3%	Control working capital	5% below FY23: £38.8m	10% below FY23: £36.7m	£29.3m	3%
Sustainability	4%	Scope 1 and 2 emissions	Reduction to 548 absolute tonnes CO_2e	Reduction to 493 tonnes, absolute tonnes CO_2e	139 tonnes, absolute tonnes CO_2e (market based)	4%
Total	30%					30%

1 Based on Finished Goods

By reference to the achievement of each Executive Director against the profit element and strategic element detailed in the table above, the bonus was earned at 100% of the maximum of 120% of salary. The Committee believes this outcome reflects the outstanding performance of the Group for the year as well as the experience of Bloomsbury's Shareholders and employees.

Under the Remuneration Policy approved at the 2023 AGM, any bonus earned in excess of 100% of salary will be deferred into shares for two years when an Executive Director has not met their shareholding guideline at the time of payment. As at 29 February 2024 both Executive Directors had met their shareholding guideline.

Vesting of PSP awards

The PSP Awards granted on 24 August 2021 ("2021 PSP Award") are set to vest on 24 August 2024 based on performance in the final financial year of a three-year period ending 29 February 2024. The performance conditions for this award are as disclosed in previous Annual Reports.

The level of vesting for the 2021 PSP Awards is given below and the Committee is satisfied that these outcomes reflect the significant achievements made over the last three years and are consistent with the experience of Shareholders. The vesting outcome of 91% of maximum is considered by the Committee to be fully warranted based on the performance achieved.

Metric	Performance condition	Threshold target[2]	Stretch target[2]	Actual	% Vesting[1]
EPS (60% of awards)	EPS (final financial year)	17.9p	25.2p	46.62p	60% (out of a maximum of 60%)
Non-Consumer Division Operating Profit (15% of awards)	Operating profit (final financial year)	£7.8m	£13.6m	£9.9m	6% (out of a maximum of 15%)
Consumer Division Operating Profit (15% of awards)	Operating profit (final financial year)	£10.9m	£14.9m	£37.8m	15% (out of a maximum of 15%)
BDR (10% of awards)	BDR revenue (final financial year)	£15.5m	£19.0m	£26.6m	10% (out of a maximum of 10%)
Total estimated vesting of 2021 PSP Awards					91%

1 Vesting is subject to an underpin whereby the Committee will consider the underlying performance of the business and may apply discretion should it conclude it is appropriate to do so. On review, the Committee was satisfied that the outcome was consistent with Company performance over the last three years.

2 The level of vesting for achievement between threshold (0%) and stretch targets (100%) is calculated on a straight-line basis. There is no additional vesting for achievement above the stretch target.

Based on the above, values for the 2021 PSP Awards are as follows:

Executive	Type of award	Number of shares at grant	Number of shares to lapse	Number of shares to vest	Number of Dividend Shares[1]	Total	Estimated value £'000[2]
Nigel Newton	PSP (Conditional awards)	134,918	12,143	122,775	14,297	137,072	657
Penny Scott-Bayfield		84,273	7,585	76,688	8,930	85,618	410

1 Dividend Shares are in lieu of dividends that would have accrued on the "Number of shares to vest" if held by the participants from the date of grant up to the date of vesting of awards.

2 Estimated value is calculated using a three-month average share price to 29 February 2024 of £4.7935. The actual value of shares received will vary depending on the share price at the vesting date.

Vested shares will be subject to a two-year holding period to ensure the Executive Directors remain aligned with our Shareholders.

PSP Awards granted during 2023/2024

Details of PSP Awards granted in 2023/2024 under the Bloomsbury Executive Share Plan are as follows:

Executive	Scheme	Date of grant	Date of vest	Basis of award (% of base salary)	Face value[1] £'000	Vesting at threshold	Vesting at maximum	Performance period
Nigel Newton	PSP (Conditional awards)	29 Aug 2023	29 Aug 2026	120%	626	0%	100%	3 years to 28 February 2026
Penny Scott-Bayfield		29 Aug 2023	29 Aug 2026	120%	391	0%	100%	

1 Face value was determined using a share price of 419p (closing mid-market price of a share on the dealing day before the grant was made).

Directors' Remuneration Report

continued

Performance conditions in respect of the 2023 PSP Award:

Metric	Weighting	0% vesting	25% vesting	100% vesting
EPS (before highlighted items)	60%	28.7p	30.2p	41.9p
Non-Consumer Operating Profit	17.5%	£11.4 million	£10.9 million	£16.7 million
Consumer Operating Profit	17.5%	£20.4 million	£20.0 million	£30.6 million
Bloomsbury International Revenue	5%	£115.9 million	£123.6 million	£146.5 million

Where performance is between the points shown in the table, vesting will be pro rata on a straight-line basis. The awards for Executive Directors are subject to malus and clawback provisions and to a two-year post-vesting holding period. During the holding period, an Executive Director may not sell their vested shares, which will remain subject to a clawback provision. The Committee has discretion to adjust formulaic outcomes where it believes the outcome does not reflect the Committee's assessment of the underlying performance of the Company/individual.

Payments to past Directors

There were no payments to past Directors during the year.

Payments for loss of office

There were no payments for loss of office during the year.

Outstanding share awards

PSP Awards

PSP conditional share awards have been granted for nil consideration over Ordinary shares of 1.25 pence in the Company under the Bloomsbury 2014 Performance Share Plan ("2014 PSP") and the Bloomsbury 2023 Executive Share Plan ("ESP"). The number of conditional shares awarded is normally calculated based on the closing mid-market share price prevailing on the day before the date of grant. The following conditional shares awarded to the Executive Directors were outstanding during the year:

	Date of PSP/ESP award	Due date of exercise/ expiry	Price at grant date (pence)	At 1 March 2023	Awarded during the year	Exercised during the year	Lapsed during the year	Share price on date of exercise (pence)	**At 29 February 2024**
Nigel Newton	28 August 2020	28 August 2023	209.00p	222,142	–	222,142	–	–	
	24 August 2021	24 August 2024	351.00p	134,918	–	–	–	–	**134,918**
	10 August 2022	10 August 2025	418.00p	118,957	–	–	–	–	**118,957**
	29 August 2023	29 August 2026	419.00p	–	149,385	–	–	–	**149,385**
Penny Scott-Bayfield	28 August 2020	28 August 2023	290.00p	138,755	–	138,755	–	–	
	24 August 2021	24 August 2024	351.00p	84,273	–	–	–	–	**84,273**
	10 August 2022	10 August 2025	418.00p	74,303	–	–	–	–	**74,303**
	29 August 2023	29 August 2026	419.00p	–	93,310	–	–	–	**93,310**

PSP Awards performance targets

Performance measures and targets for the 2021 PSP Award are detailed on page 133.

Performance measures and targets for the 2022 PSP Award are set out below:

Metric	Weighting	0% vesting	25% vesting	100% vesting
EPS (before highlighted items)	60%	28.7p	30.2p	35.4p
Non-Consumer Operating Profit	15%	£9.8 million	£10.9 million	£14.3 million
Consumer Operating Profit	15%	£18.1 million	£20.0 million	£25.8 million
Bloomsbury Digital Resources (BDR) Revenue	10%	£22.3 million	£24.3 million	£30.3 million

Performance measures and targets for the 2023 PSP Award are detailed on page 134.

Sharesave options

Bloomsbury operates an HMRC-approved Sharesave scheme in respect of which all UK employees are eligible to participate. There were no Sharesave options outstanding in respect of either Executive Director at the year-end (2023: nil).

Directors' interests in shares

Under the current Remuneration Policy, Executive Directors are required to build up a shareholding in the Company equal to 200% of their salary ("Shareholding Guideline") to align their interests with that of Shareholders. Executive Directors are expected to retain any vested shares (net of tax) until the Shareholding Guideline has been achieved.

Executive Directors are also subject to a post-employment Shareholding Guideline. After ceasing to be an Executive Director, individuals will be expected to maintain a shareholding equivalent to 200% of salary (or actual shareholding if lower), tapering down to nil over two years. This guideline applies to shares vesting after the 2020 AGM and may be disapplied in certain cases (e.g. due to compassionate circumstances).

Shareholding Guidelines do not apply to the Chairman or Non-Executive Directors.

The interests of the Directors who served on the Board during the year are set out in the table below. There have been no changes to those interests between 29 February 2024 and the date of this report.

	Owned[2]		PSP & ESP Awards				
	29 February 2024	28 February 2023	Unvested	Vested	Sharesave options unvested	Total 29 February 2024	Shareholding Guideline achieved[1] %
Nigel Newton[3]	1,558,290	1,424,669	403,260	–	–	1,961,550	>200
Penny Scott-Bayfield[4]	184,716	104,316	251,886	–	-	435,902	>200
Sir Richard Lambert	10,317	10,317	–	–	–	10,317	N/A
John Bason	10,865	–	–	–	–	10,865	N/A
Leslie-Ann Reed	–	–	–	–	–	–	N/A
Baroness Young	–	–	–	–	–	–	N/A
Total	1,764,188	1,539,302	654,446	–	–	2,418,634	

1 The Guideline requires that the Executive Director must retain shares vesting from the PSP Awards net of tax until the Shareholding Guideline of 200% has been met. The number of shares needed to satisfy a shareholding is normally recalculated at the close of the next business day following the announcement of the full year results (the "Review Date"). The share price used above is 401 pence (determined by the closing price of shares the day after annual results are announced).

2 Owned includes shares held directly by the Director and indirectly by a nominee on behalf of the Director where the Director has the beneficial interest. It includes the shares of the Director and of connected persons.

3 In respect of the vesting of the 2020 PSP Award, Nigel Newton acquired 243,947 shares (comprising 222,142 vested PSP shares and 21,805 dividend equivalent shares), out of which 110,326 shares were sold to fund the tax liability and administrative fees arising on vesting. He retained the balance of 133,621 shares.

4 In respect of the vesting of the 2020 PSP Award, Penny Scott-Bayfield acquired 152,375 shares (comprising 138,755 vested PSP shares and 13,620 dividend equivalent shares) out of which 71,975 shares were sold to fund the tax liability, National Insurance liability and administrative fees arising on vesting. She retained a balance of 80,400 shares.

No Director has or has had any interest, direct or indirect, in any transaction, contract or arrangement (excluding service agreements), which is, or was, unusual in its nature or conditions or significant to the business of the Group during the current or immediately preceding financial year.

Overall, the Committee considers that the Remuneration Policy has operated as it intended during 2023/2024 and that the pay outcomes are aligned with the experience of Shareholders and other stakeholders over the relevant performance period.

Directors' Remuneration Report

continued

Implementation of Remuneration Policy in 2024/2025

Salary

Annual salary increases for the Executive Directors and senior management are normally aligned with the approach adopted for the wider workforce, other than in specific circumstances (e.g. adjustments to reflect change in role). The Committee is of the view that this continues to be a good discipline as it increases consistency in the approach to pay across the workforce.

From 1 March 2024, the Executive Directors received a pay increase of 4%, in line with the increase for the general workforce.

Basic salaries for the Executive Directors are as follows:

Executive Director	From 1 March 2024 £'000
Nigel Newton	542
Penny Scott-Bayfield	339

Pension and benefits

In 2024/2025, pension contributions (as a percentage of base salary) for Executive Directors will remain at 7%, in line with the rate for the wider workforce.

There will be no changes to other benefits.

Annual bonus

The maximum annual bonus opportunity for 2024/2025 will be set at 120% of salary. The structure of the bonus scheme will be the same as for 2023/2024. Where the full bonus pool is not funded, bonuses will be prorated accordingly. The maximum bonus will be measured against achieving a Group profit target for the majority segment and strategic objectives for a minority segment. Sustainability forms a key part of the Company's overall strategy, therefore the strategic element will include targets relating to reduced Scope 1 and Scope 2 emissions across the Group by 2030. When considering annual bonuses outcomes, the Committee looks at both the financial and strategic performance of the Group over the year and takes into account their affordability. When setting the target profits for the year, the Committee has set robust and stretching targets. This reflects factors including internal and external forecasts, the targets set in prior years, the exceptional factors which contributed to results in 2023/2024 and forecasts for broader market performance. In line with market best practice, the Committee may adjust targets or outcomes to reflect significant one-off events (e.g. major transactions or material changes to plan assumptions) to ensure that the bonus continues to operate as intended. Specific measures and targets will be disclosed retrospectively in the Annual Report on Remuneration.

Where an Executive Director has not met their Shareholding Guidelines, any bonus in excess of 100% of salary will normally be expected to be deferred into shares for two years.

To the extent any annual bonus is payable to the Executive Directors, the Committee will be mindful of the experience of all our stakeholder groups over the year, in particular the wider employee population.

Any bonus payable will be subject to malus and clawback provisions.

Long-term incentives

PSP Awards will be granted to Executive Directors in 2024/2025 ("2024 PSP Award") at 120% of salary. When granting awards, the Committee will consider the share price on the grant date as well as the average price used to grant awards over multiple years.

The 2024 PSP Award will be subject to the following performance measures:

Metric	Weighting	0% of award vesting	25% of award vesting	100% of award vesting
EPS (before highlighted items)	60%	31.8p	35.9p	48.1p
Non-Consumer Operating Profit	17.5%	£10.0 million	£11.1 million	£14.1 million
Consumer Operating Profit	17.5%	£24.6 million	£27.2 million	£35.1 million
International Revenue	5%	£142.5 million	£151.4 million	£178.3 million

These targets have been set taking into account internal and external expectations over the three-year period to 28 February 2027.

The awards for Executive Directors will be subject to malus and clawback provisions and to a two-year post-vesting holding period. During the holding period, an Executive Director may not sell their vested shares, which will remain subject to a clawback provision. The Committee has discretion to adjust formulaic outcomes where it believes the outcome does not reflect the Committee's assessment of the underlying performance of the Company/individual. Under the share plan rules and consistent with normal market practice, the Committee retains the ability to make adjustments to the targets where appropriate (e.g. to reflect M&A activity) to ensure that they remain aligned with strategic priorities and are appropriately stretching.

The Remuneration Committee has approved that the Executive Directors may participate in the Company's Sharesave scheme. Neither Executive Director participated in the Company's Sharesave scheme for the year to 29 February 2024.

Non-Executive Directors

The Board had agreed that there would be a review of the fees received by the Non-Executive Directors and Chairman following the 2023 AGM.

The review of Non-Executive Director fees was undertaken by the Board (excluding the Non-Executive Directors), and the review of the Chairman's fee was undertaken by the Remuneration Committee. Both reviews took into account the increased time commitment for these roles, and the market practice in other FTSE listed companies of similar size to the Company. As a result of these reviews, the base fee for Non-Executive Directors was set at £52,000, and the additional fee for chairing a Board Committee was set at £8,000. The Chairman's fee was set at £165,000. These changes took effect from 1 October 2023.

The Remuneration Committee confirmed that the present arrangement whereby Chairman of the Board did not receive any additional fee for chairing the Nomination Committee, would continue.

The Board and the Remuneration Committee have agreed that until the next review, the fees of the Chairman and Non-Executive Directors will rise in line with any increase in salary agreed for the wider workforce, and fees were increased by 4% with effect from 1 March 2024.

Current annualised fees are as follows:

Non-Executive Director	Position	From 1 March 2024 £'000
Sir Richard Lambert	Chairman of the Board, Chair of the Nomination Committee	172
John Bason	Chair of the Remuneration Committee and Independent Non-Executive Director	62
Leslie-Ann Reed	Chair of the Audit Committee and Senior Independent Director	62
Baroness Young	Independent Non-Executive Director	54

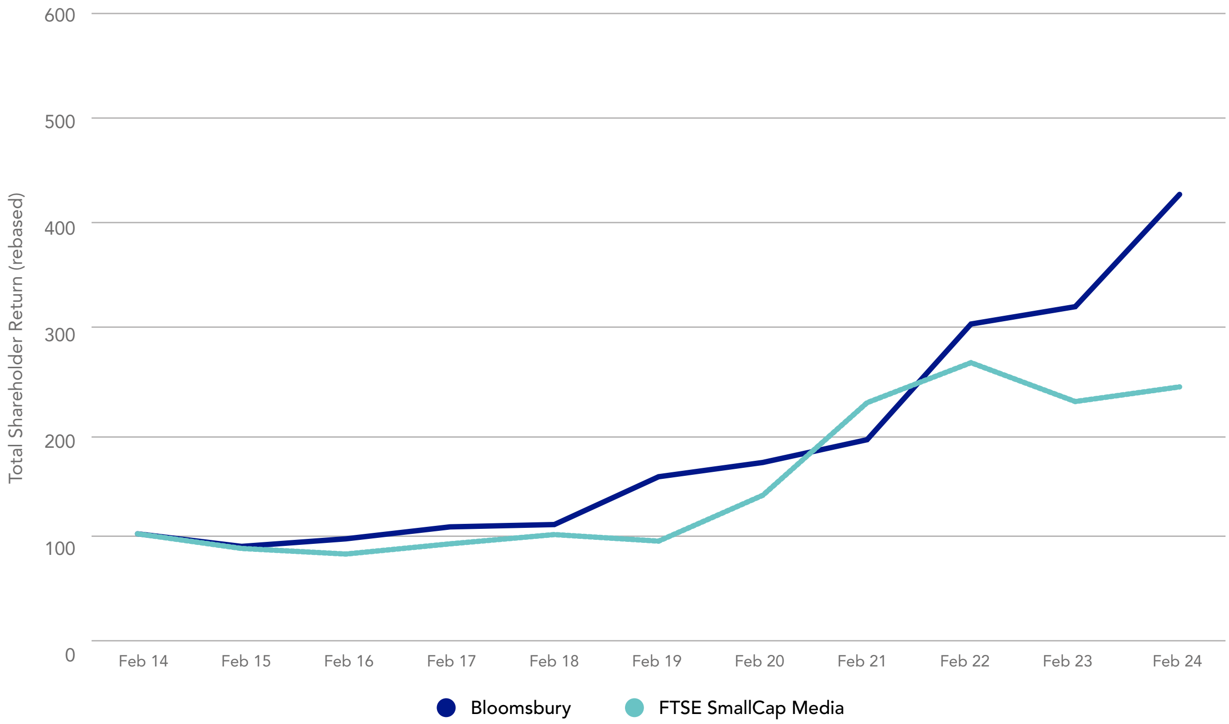
Directors' Remuneration Report
continued

Part B

2 (UNAUDITED INFORMATION)

Performance graph and table

The chart below shows the Company's Total Shareholder Return for the period from 28 February 2014 to 29 February 2024 compared to that of the FTSE SmallCap Media sector index over the same period. The index has been selected as it represents a broad equity market index, of which the Company is a constituent member.



The total remuneration figures for the Chief Executive during each of the financial years of the relevant period are shown in the table below. The annual bonus payout and PSP vesting level as a percentage of the maximum opportunity are also shown for each of these years.

Year ending:	28 Feb 2015	29 Feb 2016	28 Feb 2017	28 Feb 2018	28 Feb 2019	29 Feb 2020	28 Feb 2021	28 Feb 2022	28 Feb 2023	**29 Feb 2024**
Total remuneration (£'000)	799	547	689	909	951	1,102	1,492	1,948	2,077	**1,868**
Annual bonus (%)	16%	0%	42%	88%	92.5%	0%	30%	100%	97%	**100%**
PSP vesting (%)	56%	17%	0%	0%	0%	96%	100%	100%	100%	**91%**

Percentage change in remuneration of Directors and employees

In line with the Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, the table below shows the percentage change in the base salary/fees, benefits and annual bonus between the financial years ended 28 or 29 February 2020 against 2021, 2021 against 2022, 2022 against 2023 and 2023 against 2024, in respect of all Directors of the Company compared to that of the average percentage change for all employees of the Company for each of these elements of pay. The average employee change has been calculated by reference to the mean of employee pay on a full-time equivalent basis. During the year, the fees for the Chairman and the Non-Executive Directors were reviewed and increased, as discussed above. More details are provided on page 137. This table will be built up over time to display a five-year history:

	Average change 2023 and 2024			Average change 2022 and 2023			Average change 2021 and 2022			Average change 2020 and 2021		
	Salary/ Fees	Benefits[6]	Bonus[7]	Salary/ Fees	Benefits[6]	Bonus[7]	Salary/ Fees	Benefits[6]	Bonus[7]	Salary/ Fees	Benefits[6]	Bonus[7]
Average employee[1]	8%	328%	(14)%	2%	(33)%	(28)%	2%	(5)%	67%	(2)%	(3)%	1,009%
Executive Directors												
Nigel Newton	4%	(11)%	29%	5%	3%	2%	2%	7%	240%	2%	8%	30%
Penny Scott-Bayfield[2]	4%	(35)%	29%	5%	(13)%	2%	10%	21%	266%	14%	36%	30%
Non-Executive Directors												
Sir Richard Lambert	18%	n/a	n/a	5%	n/a	n/a	2%	n/a	n/a	2%	n/a	n/a
John Bason[3]	16%	n/a	n/a	–	–	–	–	–	–	–	–	–
Leslie-Ann Reed[4]	16%	n/a	n/a	5%	n/a	n/a	6%	n/a	n/a	0%	n/a	n/a
Baroness Young[5]	12%	n/a	n/a	5%	n/a	n/a	(1)%	n/a	n/a	n/a	n/a	n/a

1 The average employee salary and benefits figures reflect the salary mix impact of leavers and joiners during the financial year. In practice, salaries were generally increased by 6% across the business in the year. Benefits are based on taxable benefits. During the year the Company offered all UK employees the opportunity to join a medical insurance scheme. This was widely taken up and is reflected in the high increase to benefits.

2 Details in regard to Penny Scott-Bayfield's salary increases are provided in the Chair's Annual Statement on page 109 of the 2021 Annual Report and Accounts. Penny was initially appointed at a salary below that of her predecessor, and her salary was subsequently adjusted in August 2020 to reflect her progress and performance in the role. This adjustment impacted the increase reported for 2021 and 2022. In 2023, her increase was aligned with the wider workforce (but excluded the permanent £1,000 increase in salary, and the one-off cash payment of £1,250).

3 John Bason became a Director on 1 April 2022, therefore no year-on-year comparison is possible with prior years. On 20 July 2022, he became Chair of the Remuneration Committee and was entitled to an additional annual fee for this role. To show a meaningful comparison, he is treated here as if he had become both a Director and Committee Chair on 1 March 2023.

4 Leslie-Ann Reed was appointed to the Board on 17 July 2019. In order to provide a meaningful comparison with remuneration for 2020/2021, Leslie-Ann Reed's salary for 2019/2020 has been annualised. On 21 July 2021, Leslie-Ann became Chair of the Audit Committee and Senior Independent Director and was entitled to an additional annual fee for the Chair role.

5 Baroness Young was appointed to the Board on 1 January 2021. In order to provide a meaningful comparison with remuneration for 2021/2022, Baroness Young's salary for 2020/2021 has been annualised.

6 The benefits for the Executive Directors remained broadly unchanged and the fluctuations reported primarily relate to changes in insurance premiums.

7 In 2019/2020, there was no payout of bonuses to Executive Directors. In 2020/2021, the Company introduced a Group-wide bonus scheme.

Directors' Remuneration Report

continued

Chief Executive's pay ratio

The table below discloses the ratio of the Chief Executive's pay, using the single total figure remuneration as disclosed on page 131 to the comparable, full-time equivalent total remuneration of all UK employees whose pay is ranked at the 25th percentile, median and 75th percentile.

Year	Method[1]	25th percentile pay ratio[2]	Median pay ratio[3]	75th percentile pay ratio[4]
2020	A	39.5 : 1	30.8 : 1	21.6 : 1
2021	A	51.1 : 1	40.5 : 1	28.8 : 1
2022	A	63.9 : 1	50.7 : 1	35.8 : 1
2023[5]	A	65.7 : 1	51.4 : 1	33.5 : 1
2024	A	57.2 : 1	44.5 : 1	31.2 : 1

1 Method A, as set out in the Companies (Miscellaneous Reporting) Regulations 2018, was selected as this is considered the most statistically accurate and robust methodology. The 25th percentile, median and 75th percentile UK employees were determined based on total remuneration for the year ended 29 February 2024 using the single total figure valuation methodology. The elements used to calculate total remuneration comprised salary, pensions, bonus and benefits. The value of Sharesave options granted in the year has been excluded when calculating total remuneration for UK employees.

2 The relevant 25th percentile values are £30,290 salary and £32,621 total pay and benefits.

3 The relevant median values are £38,000 salary and £41,911 total pay and benefits.

4 The relevant 75th percentile values are £55,000 salary and £59,909 total pay and benefits.

5 The 2023 ratios have been recalculated in accordance with normal practice to reflect the adjusted single total figure remuneration valuation for Nigel Newton, taking into account the final valuation for his 2020 PSP Award based on the share price at vesting, rather than the estimated share price shown in the 2023 Annual Report.

The Company believes the median pay ratio for the year ended 29 February 2024 is consistent with the pay, reward and progression policies for the Company's UK employees taken as a whole. During the year, in addition to the general 6% salary increase, many employees received a further increase to enhance positioning to the wider market. Further, health insurance had been offered to all UK staff and had a high take-up.

The continuing strong performance by the Company is reflected in the incentive outcomes for the CEO. The share price has doubled during the three financial years covered by the 2021 PSP Award, including an increase of 30% over the financial year to 29 February 2024. For ease of comparison, if the increase in share value over the three years is excluded, the median pay ratio for 2023/2024, would be 36.7:1.

A greater proportion of the Chief Executive's and senior management's overall remuneration is linked to performance (via the annual bonus and PSP awards), when compared to the wider workforce due to the nature of their roles. The Committee, therefore, noted that pay ratios are likely to fluctuate depending on the performance of the business and associated outcomes of incentive plans in each year.

Consideration of wider workforce

During the year, the Committee was updated on workforce remuneration policies, including the launch of a new career framework for employees based in the UK and US, which was supported by job evaluation of over 350 roles and was independently reviewed. In addition, health insurance, previously only available for a limited number of senior roles, was offered to all UK employees during the year, with widespread take-up. The Committee continues to develop and evolve its approach to engagement with the workforce on Executive pay. Currently, information on the Career Framework is provided on the Company's intranet, which is accessible by all employees alongside an expanded set of FAQs. The Board receives regular updates from the Group Director of Engagement on workforce policies (including pay policies), and with feedback from Employee Voice meetings, where issues raised include pay and benefits.

Relative importance of spend on pay

The following table shows the Company's actual spend on pay (for all employees) relative to dividends.

	Year ended 29 February 2024	Year ended 28 February 2023
Staff costs (£m)	74.0	60.9
Dividends declared (£m)	11.9	9.5
Retained profits (£m)	17.4	9.8

Voting at the Annual General Meeting

At the Annual General Meeting of 18 July 2023, the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Directors' Remuneration for the financial year ended 28 February 2023 was put to an advisory vote. The voting outcomes were as follows:

	Number of shares	Percentage of the vote
Votes cast in favour	57,055,315	99.31%
Votes cast against	398,514	0.69%
Total votes cast	57,453,829	100%
Abstentions on voting cards	314,383	

The Remuneration Policy was put to Shareholders at the same Annual General Meeting as an ordinary resolution. The voting outcomes were as follows:

	Number of shares	Percentage of the vote
Votes cast in favour	55,661,670	97.07%
Votes cast against	1,682,662	2.93%
Total votes cast	57,344,332	100%
Abstentions on voting cards	423,880	

Remuneration Committee

Composition of the Committee

The Committee is comprised of at least two Independent Non-Executive Directors and the Chairman of the Board. The members of the Committee during the year were John Bason (Chair of the Committee), Sir Richard Lambert and Leslie-Ann Reed.

The Committee met four times during 2023/2024. The Committee members' attendance can be seen on page 110 of this Annual Report. Only members of the Remuneration Committee have the right to attend Committee meetings; however, the Chief Executive and Group Finance Director may attend Committee meetings at the request of the Chair of the Committee for specific items on the agenda. Remuneration consultants may attend where needed to provide technical support.

Directors' Remuneration Report

continued

Role and responsibilities of the Committee

The terms of reference of the Committee set out its role and authority. These are reviewed annually and can be found on the Company's website, www.bloomsbury-ir.co.uk. In summary, the Committee's responsibilities include:

- Determining the Remuneration Policy for the Chairman and Executive Directors.
- Determining the remuneration packages for the Executive Directors and Chairman within the terms of the policy.
- Monitoring the level and structure of remuneration for other members of senior management
- Reviewing workforce remuneration and related policies across the Company.
- Approving the design of, and determining targets for, performance-related pay schemes operated by the Company.
- Reviewing the design of share incentive plans for Board approval for Executive Directors and other members of senior management. For any such plans, the Committee shall determine whether the awards will be made, and, if so, approve the overall amount of such awards, the individual awards to Executive Directors, Company Secretary and designated senior managers and the performance targets to be used.
- Developing a formal policy for shareholding guidelines in employment and post-employment shareholding requirements.

Activities of the Committee during the year

During the year, amongst other matters, the Committee considered the following:

- Review and recommendation for approval of the Directors' Remuneration Report for the Annual Report and Accounts for the financial year ended 28 February 2023
- Completion of a shareholder consultation exercise in regards to the Remuneration Policy that was put to the 2023 AGM
- The approval of increases to the Executive Directors' salaries and the Chairman of the Board's fee
- Review and approval of the Executive Directors' remuneration packages
- Review of the bonus plan achievement for 2022/2023
- Review and approval of the bonus plan proposal and objectives for 2023/2024
- Review and approval of performance targets for the 2023 PSP Award
- Review of the performance outcome of the 2020 PSP Award vest and payouts to the Executive Directors
- Review of workforce remuneration policies
- Review of the Committee evaluation
- Review and approval of the Committee's terms of reference

The Committee Chair has a standing item on the agenda at each main Board meeting, enabling remuneration matters to be raised for discussion by the Board if required.

In 2019, the Committee considered its role in respect of determining the remuneration of senior management with reference to the 2018 Code. After due consideration and discussion at both the Committee and Board level it was decided that the Executive Directors would remain responsible for remuneration for senior management. The Committee believes that the Executive Directors are best placed to assess the appropriate level of remuneration of senior managers based on their performance and contribution to the Company's success and on the Executive Directors' knowledge of market rates of pay. The Committee will nonetheless monitor the remuneration of senior managers closely and will continue to be responsible for approving the granting and vesting of share incentives.

Advisors to the Committee

In carrying out its responsibilities, the Committee was independently advised by external advisors. Deloitte LLP was appointed as the Committee's external remuneration consultants in September 2019 following a competitive tender process. Deloitte LLP is a founding member of the Remuneration Consultants' Group and adheres to its Code of Conduct. In respect of their services to the Committee, fees charged by Deloitte LLP amounted to £47,400 (excluding VAT).

During the year, Deloitte also provided broader HR consulting services, share plan advice, including valuations for share-based payments, corporate tax, VAT and employment tax advisory services. The Committee is satisfied that the advice provided by Deloitte LLP was objective and independent, that the provision of other services in no way compromised their independence and that there was no potential conflict of interest. The individual consultants who work with the Committee do not provide advice to the Executive Directors or act on their behalf.

The Committee received assistance from the Company Secretary and, where specifically requested by the Committee, the Chief Executive and Group Finance Director.

The Committee has considered any feedback received from the major Shareholders during the year as part of Bloomsbury's ongoing investor relations programme and considers the reports and recommendations of Shareholder representative bodies and corporate governance analysts.

Approved by the Board of Directors and signed on its behalf.

John Bason
Chair of the Remuneration Committee

22 May 2024

FINANCIALS

Independent Auditor's Report
to the members of Bloomsbury Publishing Plc

Opinion

We have audited the financial statements of Bloomsbury Publishing Plc (the "Company") and its subsidiaries (the "Group") for the year ended 29 February 2024 which comprise the Consolidated income statement, the Consolidated statement of comprehensive income, the Consolidated and Company statement of financial position, the Consolidated and Company statement of changes in equity, the Consolidated and Company statement of cash flows and notes to the financial statements, including a summary of material accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 29 February 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

- Reviewing projections to assess the cash flow requirements of the Group over the duration of the viability statement, being the 36-month period to 28 February 2027;
- Performing tests on the mathematical accuracy of projections;
- Considering how inflation and a potential economic downturn have been factored into the projections prepared by management;
- Obtaining evidence of the review and approval of the budgets by the Board; and
- Considering potential downside scenarios and the resultant impact on available funds.

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

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

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

Overview of our audit approach

Materiality

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

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £1,450,000 based on 5% of the Group's average profit before tax over the last three years. Given the significant increase in profit in the year ended 29 February 2024, this approach has been taken to ensure a more stable benchmark for the assessment of materiality. Materiality for the parent Company financial statements as a whole was set at £1,068,000) based on 0.75% percent of revenue.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. For the Group performance materiality was set at £1,015,000 and £747,000 for the parent Company.

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

We agreed with the Audit Committee to report to it all identified errors in excess of £72,000. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Independent Auditor's Report

to the members of Bloomsbury Publishing Plc
continued

Overview of the scope of our audit

The scope of the audit work and the design of audit tests undertaken was solely for the purposes of forming an audit opinion on the consolidated financial statements of the Group. The Group contains four (2023: four) reporting components: the UK, US, Australia and India. Two of these components (the UK and the US) were subject to full scope audit procedures with specific procedures performed over financial statement line items. Analytical review procedures were performed over the remaining two components together with targeted audit procedures on material balances.

Full scope audit procedures provided coverage of 94% of Group revenue, 98% of Group profit before tax and 96% of Group total assets.

The full scope procedures performed on both components and the Parent Company were undertaken by the Group audit team.

Specialists were used to assist with the audit of taxation and impairment under the direction and supervision of the Group audit team.

The audit work performed was predominantly substantive in nature.

Key Audit Matters

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

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

Key audit matter	How the scope of our audit responded to the key audit matter
Sales return liability (note 18)	
The Group will typically make print sales on a sale or return basis with revenue presented net of estimated returns. The Group has disclosed the £18.8m sales return liability, and sensitivity estimated in note 18. The sales return liability is estimated based on contractual terms and historical data with specific adjustments made for two customers where the historic data alone may not give an accurate assessment of the liability. Changes to the standard model are applied for specific titles and authors where management feel there is evidence to suggest that the returns profile may be materially different to the normal pattern. The valuation of the sales returns liability has a high degree of estimation uncertainty, with a potential range of reasonably possible outcomes greater than our materiality for the financial statements as a whole.	Our procedures included: • Assessing whether the Group's sales return policy has been consistently applied and challenge the rationale for any exceptions made to the policy; • Substantively testing inputs used in the returns calculation by agreeing sales and returns to underlying records and terms through to contracts; • Recalculating the value of the liability to ensure correct calculation; • Analytically reviewing the level of the liability compared to historic data to assess the accuracy and consistency of the liability; and • Evaluating the basis for specific amendments to the standard policy including considering historic evidence in relation to the performance of certain titles and authors to assess whether the amendment was appropriate. We found the resulting estimate of the sales return liability to be acceptable.
Recoverability of author advances (see note 17)	
The Group pays advances to authors prior to publication. These advances are recoverable from royalty payments that are due to the author under the terms of the relevant royalty agreement. Author advances totalling £35.1m are included in the financial statements. The Group considers enough reliable sales data is available six months after publication to enable a reliable assessment of impairment to be made. Management then use judgement to make overrides where there are specific factors which might indicate an impairment is needed before this point or no impairment is needed despite the sales trends. By their nature the level of future sales cannot be guaranteed and hence there is a high degree of estimation uncertainty, with a potential range of reasonably possible outcomes greater than our materiality for the financial statements as a whole.	Our procedures included: • Obtaining management's assessment, performing tests of arithmetical accuracy and agreeing the accuracy of the data sources used; • Using historic data to challenge whether the six-month period after publication was appropriate and considering what the impact would be of an alternative assessment; • Reviewing the rationale for author specific overrides including discussion with non-finance personnel and, where possible, validation to external data; • Assessing the accuracy of forecasted sales made in the prior year to actual sales achieved as a test of the accuracy of the prior year provision; and • Assessing the completeness of the provision through testing a sample of unearned balances not provided for at the year end by comparing actual sales for the year to forecasted levels in the prior year. We found the resulting estimate of the recoverable amount of author advances to be acceptable.

Key audit matter	How the scope of our audit responded to the key audit matter
Carrying value of goodwill (see note 10)	
The Group has made a number of historic acquisitions and goodwill of £48.3m is recognised in the Statement of Financial Position. Under IAS 36 goodwill is considered to be an indefinite life intangible asset and is subject to an annual impairment test. We consider the carrying value of goodwill and the risk over potential impairment to be a significant audit risk due to the inherent uncertainty involved in selecting appropriate assumptions including around forecast future cash flows and the discount rate.	Our procedures included: • obtaining the impairment test from management and testing it for arithmetic accuracy and consistency with other estimates made by management; • comparing the prior year's impairment test to current year outcomes to assess the accuracy of historic budgeting; • engaging an internal specialist to review the discount rate calculation compared to market expectations and industry data; • performing sensitivity analysis and considering the impact of a range of severe but plausible downside scenarios including declining sales and increased discount rates; and • assessing the adequacy of the Group's disclosures related to the sensitivity of the impairment calculations. We concluded that the resulting estimate of the recoverable amount of goodwill was acceptable.
Carrying value parent company investments in subsidiary companies (see note 35)	
The Company has investments of £114.8m recognised in the Statement of Financial Position. We consider the carrying value of investments and the risk over potential impairment to be a significant audit risk due to the inherent uncertainty involved in selecting appropriate assumptions including around forecast future cash flows and the discount rate.	Our procedures included: • obtaining cash flow forecasts from management and testing them for arithmetic accuracy and consistency with models supporting the calculation of other estimates made by management; • comparing the historical and logical accuracy of prior year forecasts to actual results; • performing sensitivity analysis and considering the impact of a range of severe but plausible downside scenarios including declining sales and increased discount rates; and • considering whether we were aware of any other factors that may indicate impairment. We concluded that the resulting estimate of the recoverable amount of investments was acceptable.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report

to the members of Bloomsbury Publishing Plc
continued

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

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

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

Corporate governance statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review by the Listing Rules.

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

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified on page 92;
- Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 92;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on page 92;
- Directors' statement on fair, balanced and understandable set out on page 105;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 82 to 92;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 120 to 122; and
- The section describing the work of the Audit Committee set out on pages 118 to 122.

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 105, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. The most significant identified were the Companies Act 2006, General Data Protection Regulations, employment law and laws and regulations pertaining to intellectual property, copyrights, infringements and trademarks. Our work included direct enquiry of the Group General Counsel, reviewing Board and relevant committee minutes and inspection of correspondence.

- As part of our audit planning process we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud where direct enquiries were made of management and those charged with governance concerning both whether they had any knowledge of actual or suspected fraud and their assessment of the susceptibility of fraud. We considered the risk was greater in areas involving significant management estimate or judgement. Based on this assessment we designed audit procedures to focus on the key areas of estimate or judgement, this included specific testing of journal transactions, both at the year end and throughout the year.
- We used data analytic techniques to identify any unusual transactions or unexpected relationships, including considering the risk of undisclosed related party transactions.
- We incorporated some unpredictability testing through scoping in specific procedures on cash, inventory existence and revenue procedures in the Indian and Australian components.

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

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

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

Other matters which we are required to address

Following the recommendation of the audit committee, we were initially appointed in July 2022 to audit the financial statements for the year ending 28 February 2023. The period of total uninterrupted engagement is two years. Matthew Stallabrass has acted as Senior Statutory Auditor for both years.

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

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

Use of our report

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

Matthew Stallabrass

(Senior Statutory Auditor)

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
22 May 2024

Consolidated Income Statement

For the year ended 29 February 2024

	Notes	**Year ended 29 February 2024 £'000**	Year ended 28 February 2023 £'000
Revenue	3	**342,651**	264,102
Cost of sales		**(148,062)**	(119,191)
Gross profit		**194,589**	144,911
Marketing and distribution costs		**(49,769)**	(32,529)
Administrative expenses		**(104,171)**	(86,551)
Share of result of joint venture		**(46)**	(228)
Operating profit before highlighted items		**47,856**	31,286
Highlighted items	4	**(7,253)**	(5,683)
Operating profit	4	**40,603**	25,603
Finance income	6	**1,300**	270
Finance costs	6	**(408)**	(458)
Profit before taxation and highlighted items		**48,748**	31,098
Highlighted items	4	**(7,253)**	(5,683)
Profit before taxation		**41,495**	25,415
Taxation	7	**(9,200)**	(5,171)
Profit for the year attributable to owners of the Company		**32,295**	20,244
Earnings per share attributable to owners of the Company			
Basic earnings per share	9	**39.77p**	24.94p
Diluted earnings per share	9	**39.11p**	24.54p

The accompanying notes form part of these financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 29 February 2024

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Profit for the year	**32,295**	20,244
Other comprehensive income		
Items that may be reclassified to the income statement:		
Exchange differences on translating foreign operations	**(4,677)**	7,464
Items that may not be reclassified to the income statement:		
Remeasurements on the defined benefit pension scheme	**17**	–
Other comprehensive income for the year net of tax	**(4,660)**	7,464
Total comprehensive income for the year attributable to the owners of the Company	**27,635**	27,708

Items in the statement above are disclosed net of tax. The income tax relating to each component of other comprehensive income is disclosed in note 7.

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

For the year ended 29 February 2024

	Notes	**29 February 2024 £'000**	28 February 2023 £'000
Assets			
Goodwill	10	**48,309**	48,656
Other intangible assets	11	**31,966**	38,243
Investments	12	**–**	–
Property, plant and equipment	13	**2,203**	2,503
Right-of-use assets	14	**7,559**	9,126
Deferred tax assets	15	**13,692**	7,928
Trade and other receivables	17	**790**	934
Total non-current assets		**104,519**	107,390
Inventories	16	**36,678**	43,364
Trade and other receivables	17	**164,796**	112,819
Cash and cash equivalents		**65,750**	51,540
Total current assets		**267,224**	207,723
Total assets		**371,743**	315,113
Liabilities			
Retirement benefit obligations	23	**–**	–
Deferred tax liabilities	15	**2,693**	3,115
Lease liabilities	25	**6,516**	8,570
Provisions	20	**534**	334
Total non-current liabilities		**9,743**	12,019
Trade and other liabilities	18	**151,979**	111,620
Lease liabilities	25	**2,388**	2,082
Current tax liabilities		**4,025**	790
Provisions	20	**1,157**	764
Total current liabilities		**159,549**	115,256
Total liabilities		**169,292**	127,275
Net assets		**202,451**	187,838
Equity			
Share capital	21	**1,020**	1,020
Share premium	21	**47,319**	47,319
Translation reserve	21	**10,914**	15,591
Other reserves	21	**12,801**	10,870
Retained earnings	21	**130,397**	113,038
Total equity attributable to owners of the Company		**202,451**	187,838

The accompanying notes form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 22 May 2024.

J N Newton
Director

P Scott-Bayfield
Director

Consolidated Statement of Changes in Equity

As at 29 February 2024

	Share capital £'000	Share premium £'000	Translation reserve £'000	Merger reserve £'000	Capital redemption reserve £'000	Share-based payment reserve £'000	Own shares held by EBT £'000	Retained earnings £'000	Total equity £'000
At 28 February 2022	**1,020**	**47,319**	**8,127**	**1,803**	**22**	**9,492**	**(2,552)**	**103,738**	**168,969**
Profit for the year	–	–	–	–	–	–	–	20,244	20,244
Other comprehensive income									
Exchange differences on translating foreign operations	–	–	7,464	–	–	–	–	–	7,464
Total comprehensive income for the year	**–**	**–**	**7,464**	**–**	**–**	**–**	**–**	**20,244**	**27,708**
Transactions with owners									
Dividends to equity holders of the Company	–	–	–	–	–	–	–	(8,752)	(8,752)
Purchase of shares by the Employee Benefit Trust	–	–	–	–	–	–	(1,669)	–	(1,669)
Share options exercised	–	–	–	–	–	–	2,539	(2,273)	266
Deferred tax on share-based payment transactions	–	–	–	–	–	–	–	81	81
Share-based payment transactions	–	–	–	–	–	1,235	–	–	1,235
Total transactions with owners of the Company	**–**	**–**	**–**	**–**	**–**	**1,235**	**870**	**(10,944)**	**(8,839)**
At 28 February 2023	**1,020**	**47,319**	**15,591**	**1,803**	**22**	**10,727**	**(1,682)**	**113,038**	**187,838**
Profit for the year	–	–	–	–	–	–	–	32,295	32,295
Other comprehensive income									
Exchange differences on translating foreign operations	–	–	(4,677)	–	–	–	–	–	(4,677)
Remeasurements on the defined benefit pension scheme	–	–	–	–	–	–	–	17	17
Total comprehensive income for the year	**–**	**–**	**(4,677)**	**–**	**–**	**–**	**–**	**32,312**	**27,635**
Transactions with owners									
Dividends to equity holders of the Company	–	–	–	–	–	–	–	(11,348)	(11,348)
Purchase of shares by the Employee Benefit Trust	–	–	–	–	–	–	(2,814)	–	(2,814)
Share options exercised	–	–	–	–	–	–	3,732	(3,321)	411
Share options cancelled	–	–	–	–	–	–	–	(636)	(636)
Deferred tax on share-based payment transactions	–	–	–	–	–	–	–	(205)	(205)
Share-based payment transactions	–	–	–	–	–	1,013	–	557	1,570
Total transactions with owners of the Company	**–**	**–**	**–**	**–**	**–**	**1,013**	**918**	**(14,953)**	**(13,022)**
At 29 February 2024	**1,020**	**47,319**	**10,914**	**1,803**	**22**	**11,740**	**(764)**	**130,397**	**202,451**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 29 February 2024

	Notes	**Year ended 29 February 2024 £'000**	Year ended 28 February 2023 £'000
Cash flows from operating activities			
Profit for the year		**32,295**	20,244
Adjustments for:			
Depreciation of property, plant and equipment	13	**852**	659
Depreciation of right-of-use assets	14	**2,052**	2,114
Amortisation of other intangible assets	11	**10,434**	9,687
Loss on disposal on property, plant and equipment		**157**	13
Loss on disposal on other intangible assets		**169**	107
Finance income	6	**(1,300)**	(270)
Finance costs	6	**408**	458
Share of loss of joint venture	12	**46**	228
Share-based payment charges	22	**1,807**	1,601
Tax expense	7	**9,200**	5,171
		56,120	40,012
Decrease/(increase) in inventories		**4,927**	(7,557)
(Increase) in trade and other receivables		**(54,383)**	(3,226)
Increase in trade and other liabilities		**43,881**	4,033
Cash generated from operating activities		**50,545**	33,262
Income taxes paid		**(12,929)**	(6,640)
Net cash generated from operating activities		**37,616**	26,622
Cash flows from investing activities			
Purchase of property, plant and equipment		**(737)**	(818)
Purchase of intangible assets		**(5,097)**	(5,165)
Purchase of business, net of cash acquired		**–**	(72)
Purchase of rights to assets		**–**	(633)
Purchase of share in a joint venture		**(46)**	(183)
Interest received		**1,266**	253
Net cash used in investing activities		**(4,614)**	(6,618)
Cash flows from financing activities			
Equity dividends paid	19	**(11,348)**	(8,752)
Purchase of shares by the Employee Benefit Trust	19	**(2,814)**	(1,669)
Proceeds from exercise of share options	19	**411**	266
Cancellation of share options	19	**(636)**	–
Repayment of lease liabilities	19	**(2,219)**	(2,226)
Lease liabilities interest paid	19	**(325)**	(390)
Net cash used in financing activities	19	**(16,931)**	(12,771)
Net increase in cash and cash equivalents		**16,071**	7,233
Cash and cash equivalents at beginning of year		**51,540**	41,226
Exchange (loss)/gain on cash and cash equivalents		**(1,861)**	3,081
Cash and cash equivalents at end of year		**65,750**	51,540

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1. General Information

a) Reporting entity

Bloomsbury Publishing Plc (the "Company") is a public limited company incorporated in England and Wales and domiciled in the United Kingdom. The address of the Company's registered office can be found on page 212. The consolidated financial statements of the Company as at and for the year ended 29 February 2024 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in the publication of books and other related services.

b) Statement of compliance

The Group financial statements have been prepared and approved by the Directors in accordance with UK-adopted international accounting standards ("IFRS") and the requirements of the Companies Act 2006.

c) Basis of preparation

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value.

d) Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 8 to 92. The financial position of the Group, its cash flows and liquidity position are described in the Financial Review on pages 33 to 37. In addition, note 24 to the financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments, and its exposures to credit risk and liquidity risk.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence at least 12 months from the date of approval of the financial statements, being the period of the detailed going concern assessment reviewed by the Board, and therefore continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The Board has modelled a severe but plausible downside scenario. This assumes:

- Print revenues are reduced by 20% during 2024/2025, with recovery during 2025/2026;
- Digital revenues are reduced by 20% during 2024/2025, with recovery during 2025/2026;
- Print costs are increased by 2% from 2024/2025 and staff costs are increased by 2% from 2025/2026;
- Downside assumptions about extended debtor days during 2024/2025, with recovery during 2025/2026;
- Cash preservation measures implemented and variable costs reduced.

At 29 February 2024, the Group had available liquidity of £85.8 million, comprising central cash balances and its undrawn £20 million Revolving Credit Facility ("RCF"). The RCF agreement is to November 2026. Under the severe but plausible downside scenario, the Group would maintain sufficient liquidity headroom even before modelling the mitigating effect of actions that management would take in the event that these downside risks were to crystallise. Details of the bank facility and its covenants are shown in note 24c.

e) Use of estimates and judgements

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

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 and in any future periods affected. Critical judgements and areas where the use of estimates is significant are disclosed in note 2r.

Notes to the Financial Statements

2. Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

a) Application of new and amended standards and interpretations

The following amendments and interpretations were introduced to accounting standards relevant to the Group during the year ended 29 February 2024. The table below summarises the impact of these changes to the Group:

Accounting standard	Impact on financial statements
Amendments to IAS 1 "Presentation of Financial Statements", IFRS Practice Statement 2 "Making Materiality Judgements"	We adopted Amendments to IAS 1 and IFRS Practice Statement 2, requiring companies to disclose their material accounting policies rather than their significant accounting policies. The amendments do not have a material impact on the Group.
Other standards	A number of other new amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023. The amendments have not had a material impact on the Group. Additional disclosure has been provided where relevant.

The Group has not early adopted the following new and revised accounting standards, interpretations or amendments issued by the International Accounting Standards Board that are currently endorsed by the UK Endorsement Board but not yet effective:

Accounting standard	Impact on financial statements
Amendments to IAS 1 "Classification of liabilities as current or non-current"	The Group is currently assessing the impact of these changes but they do not expect the application of these standards and amendments will have a material impact on the Group's consolidated financial statements.
Amendments to IAS 1 "Non-current liabilities with covenants";	
Amendments to IFRS 16 "Lease liability in a sale and leaseback";	
Amendments to IAS 7 and IFRS 7 "Supplier finance arrangements"; and	
Amendments to IAS 21 "Lack of exchangeability" (not yet endorsed).	

b) Basis of consolidation

i. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The Group measures goodwill at the acquisition date as:

- The fair value of consideration transferred; plus
- The recognised amount of any non-controlling interest in the acquiree; less
- The net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Where the excess is negative, a bargain purchase gain is recognised immediately in the income statement.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with the business combination are expensed as incurred.

Any contingent consideration payable is measured and recognised at fair value at the acquisition date. Subsequent changes to the fair value of contingent consideration are recognised in the income statement.

ii. Subsidiaries

The consolidated financial statements comprise the financial information of the Company and its subsidiaries.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Accounting policies of subsidiaries are aligned with accounting policies adopted by the Group to ensure consistency.

All subsidiaries except Bloomsbury Publishing India Private Limited have a reporting period end of 28/29 February. Bloomsbury Publishing India Private Limited has a reporting period end of 31 March, which aligns with the Indian Government's financial year. The Group financial statements include the results for Bloomsbury Publishing India Private Limited for the period to 29 February.

iii. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any non-controlling interests and the other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

iv. Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealised income and expenses arising from intra-Group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

v. Joint ventures

Joint ventures are entities in which the Group holds an interest on a long-term basis and has rights to the net assets through contractually agreed sharing of control. Investments in joint ventures are accounted for by the equity method and are initially recognised at the fair value of consideration transferred.

The Group's share of its joint venture's post acquisition profit or losses is recognised in the income statement.

The Group's share of its joint venture's results is recognised as a component of operating profit as these operations form part of the core publishing business of the Group and are an integral part of the existing wholly-owned business. The cumulative post-acquisition profit or loss is adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, the Group does not recognise further losses unless the Group has incurred obligations or made payments on behalf of the joint venture.

c) Revenue

Revenue represents the fair value of consideration received from the provision of goods, services and rights falling within the Group's ordinary activities, after deduction of trade discounts, value added tax and anticipated returns.

Where the goods or services promised within a contract are distinct, they are identified as separate performance obligations and are accounted for separately. Where contractual arrangements consist of two or more performance obligations, such as access to multiple titles, the transaction price is allocated between the distinct performance obligations on the basis of their relative stand-alone selling prices.

i. Print:

- Print sales: Revenue from the sale of printed books is recognised at the point in time when control passes. This is generally at the point of shipment when the title passes to the customer, when the Group has a present right to payment and has satisfied the relevant performance obligations under the contract.

A provision for anticipated returns is made based primarily on historical return rates and customer trends in each territory. If these do not reflect actual returns in future periods, then revenues could be understated or overstated for a particular period. The provision for anticipated future sales returns is recognised in trade and other liabilities in the statement of financial position. A returns asset is recognised in Finished Goods, Inventory for the Group's right to recover products from customers on settling the returns liability.

Notes to the Financial Statements

2. Material accounting policies *continued*

ii. Digital:

- Ebook sales: Revenue from ebook sales is recognised when content is delivered i.e. access has been given to the customer.
- Subscription income: Revenue is generated from customers through the sale of digital materials to educational establishments, libraries and professionals. Revenue for digital subscriptions is derived from the periodic subscription or update of the product. Revenue is recognised on a straight-line basis over the period of subscription or if less the expected useful economic life of the product, unless the product is downloadable or the goods or services are not delivered in a consistent manner over time, in which case revenue is recognised based on the value received by the customer.

iii. Rights and services

- Revenue from the licence of publishing and distribution rights, including film, paperback, electronic, overseas publishing rights, and sponsorship, is recognised when the Group has provided the associated material and collectability is probable.
- Management services contracts: Revenue is primarily generated from multi-year contractual arrangements related to the delivery of online platform build, editorial and management services. Revenue is recognised over time based on contractual milestones as the customer gains benefit from the assets created or services provided.

d) Foreign currencies

i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). These consolidated financial statements are presented in sterling as this is the most representative currency of the Group's operations. All financial information presented in sterling has been rounded to the nearest thousand except where otherwise stated.

ii. Transactions and balances

Transactions in currencies other than the functional currency are recorded in the functional currency at the rates of exchange prevailing on the dates of the transactions. Assets and liabilities in foreign currencies are translated into sterling at the closing rates of exchange at the date of the statement of financial position.

Exchange differences are charged or credited to the income statement within administrative expenses.

iii. Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at the average exchange rates over the period; and
- All resulting exchange differences are recognised in other comprehensive income and presented in the translation reserve in equity. On disposal of a foreign entity these exchange differences are recycled to the income statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

e) Taxation

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

i. Current tax

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

The Group recognises liabilities for anticipated tax issues based on estimates of the additional taxes that are likely to become due, which require judgement. Amounts are accrued based on the Directors' interpretation of specific tax law in the relevant country and the likelihood of settlement. The Directors use in-house tax experts, professional firms and previous experience when assessing tax risks. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give risk to an equal taxable and deductible temporary difference.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be generated to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based upon tax rates that have been enacted or substantively enacted by the end of the reporting period.

iii. Current and deferred tax for the year

Current and deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to other comprehensive income or equity, in which case the deferred tax is also recognised in other comprehensive income or equity respectively.

f) Goodwill and other intangible assets

i. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 2b)i) less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently where there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

ii. Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Except for goodwill and assets under construction, intangible assets are amortised on a straight-line basis in the income statement over their expected useful lives by equal annual instalments at the following rates:

Publishing relationships	– 5% to 20% per annum
Imprints	– 3% to 14% per annum
Subscriber and customer relationships	– 7% to 10% per annum
Trademarks	– over the life of the trademark
Product and systems development	– 10% to 50% per annum

Assets under construction relate to the costs of developing a product, typically an online platform, which is yet to go live.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively if appropriate.

Notes to the Financial Statements

2. Material accounting policies *continued*

iii. Product and systems development

Costs that are directly associated with the purchase and implementation of systems, such as software products, are recognised as intangible assets. Likewise, costs incurred in developing a product, typically an online platform, are recognised as intangible assets.

Expenditure is only capitalised if costs can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable and the Group has sufficient resources to complete development and use the asset.

g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss.

Property, plant and equipment are depreciated in order to write down their cost less residual value using the straight-line method over their expected useful lives at the following rates:

Short leasehold improvements	– over the remaining life of the lease
Furniture and fittings	– 10% per annum
Computers and other office equipment	– 20% per annum
Motor vehicles	– 25% per annum

Depreciation is prorated in the years of acquisition and disposal of an asset. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

h) Leases

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises a right-of-use asset and a lease liability at the lease commencement date with respect to all lease arrangements, except for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the lease payments are recognised as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term. The Group applies IAS 36 to determine whether a right-of-use asset is impaired. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

Management uses judgement to determine the lease term where extension and termination options are available within the lease.

i) Impairment of tangible and intangible assets excluding goodwill

At the end of each reporting period the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

j) Inventories

The cost of work in progress and finished goods represents the amounts invoiced to the Group for origination, paper, printing and binding. Inventories are valued at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Provisions are made for slow-moving and obsolete stock. A returns asset is recognised in Finished Goods, Inventory for the Group's right to recover products from customers on settling a returns liability.

k) Royalty advances to authors

Advances of royalties to authors are included within current trade and other receivables when the advance is paid less any provision required to adjust the advance to its net realisable value. The royalty advance is expensed at the contracted royalty rate as the related revenues are earned. A provision is made against gross advances (paid and payable) to the extent that they are not expected to be fully earned from anticipated future sales of a title and subsidiary rights receivable.

l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

m) Financial instruments

Financial assets and financial liabilities are recognised when the Group has become a party to the contractual provisions of the instrument. The Group's financial assets and liabilities are as below:

Trade receivables

Trade receivables and other receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment. Provisions for bad and doubtful debts are based on the expected credit loss model. The "simplified approach" is used with the expected loss allowance measured at an amount equal to the lifetime expected credit losses.

Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash in hand and at bank, other short-term deposits held by the Group with maturities of three months or less and bank overdrafts. Bank overdrafts are included in current liabilities in the statement of financial position.

Financial liabilities and equity

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.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Trade payables

Trade payables are not interest bearing and are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements

2. Material accounting policies *continued*

n) Employee benefits

i. Defined contribution plans

Pension costs relating to defined contribution pension schemes are recognised in the income statement in the period for which related services are rendered by the employee.

ii. Defined benefit plans

Until 1997, a subsidiary company operated a defined benefit pension scheme. The retirement obligation recognised in the statement of financial position represents the net of the present value of the defined benefit obligation and the fair value of plan assets at the statement of financial position date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Net interest is calculated by applying the discount rate to the net defined benefit obligation and is presented as finance costs or finance income.

iii. Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan either to terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

iv. Share-based payment transactions

The Group issues equity-settled share-based payment instruments to certain employees. Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is charged to the income statement on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest.

Options granted under the Sharesave Plan are equity-settled. The fair values of such options have been calculated using the Black–Scholes model based on publicly available market data.

Awards granted under the Group's Performance Share Plan are equity-settled. Awards granted in 2020, 2021 and 2022 are subject to the following performance conditions; Earnings Per Share (60%), Non-Consumer operating profit (15%), Consumer operating profit (15%) and BDR revenue (10%). Awards granted in 2023 are subject to the following performance conditions: Earnings Per Share (60%), Non-Consumer operating profit (17.5%), Consumer operating profit (17.5%) and international revenue (5%). The fair value of this element of the awards is calculated using the Black–Scholes model. Where the awards are subject to a holding period, we have used the Chaffe or Ghaidarov model to determine a discount for lack of marketability.

o) Employee benefit trust

The Company operates an employee benefit trust and has de facto control of shares held by the trust and bears their benefits and risks. The Group considers the trust to be substantially under its control and so consolidates the financial information of the trust as stated in note 2b. The Group records the assets and liabilities of the trust as its own and shares held by the trust are recorded at cost as a deduction from Shareholders' equity. Finance costs and administrative expenses are charged as they accrue.

p) Segmental reporting

Operating segments, which have not been aggregated, are reported in a manner that is consistent with the internal reporting provided to the Chief Executive Officer ("CEO"), regarded as the Chief Operating Decision Maker.

The CEO views the Group primarily from a nature of business basis, reflecting the divisional performance of Consumer, made up of Children's Trade and Adult Trade, and Non-Consumer, made up of Academic & Professional and Special Interest. Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Performance is evaluated based on operating profit contributions using the same accounting policies as adopted for the Group's financial statements.

q) Dividends

Final dividends are recognised as liabilities once they are appropriately authorised by the Company's Shareholders. Interim dividends are recorded when paid.

r) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. The resultant estimates will, by definition, not necessarily equal the related actual results and may require adjustment in subsequent accounting periods.

The estimates and assumptions that may cause a material adjustment to the carrying amount of assets and liabilities in the next financial year are:

i. Book returns

The level of sales returns liability is set out in note 18.

Printed books are normally sold on a sale-or-return basis. The timing of returns of unsold books is uncertain. A provision is made against sales for the expected future returns of books that have not occurred by the end of an accounting period. The sales returns liability represents 7.2% of annual gross title sales (2023: 7.7%).

This is an estimate as it requires management to estimate the level of expected future returns. As books are returnable by customers, the Group makes a provision against books sold in the accounting period which is then carried forward in anticipation of book returns received subsequent to the period end. The provision is recorded by sub-division and is based on the estimated time lag following a sale before a return is made, based on the historic returns data. The provision is calculated by reference to historical returns rates, customer trends and expected future returns.

If these estimates do not reflect actual returns in future periods, then revenues could be understated or overstated for a particular period. In note 18 we have disclosed the impact on revenue of a 10% increase or decrease in actual returns in the year. Management has determined that reasonable possible changes in the next financial year relating to the future returns rate on bestsellers in the US market could impact profit before taxation, ranging from an increase in profit of £2.2 million to a decrease in profit of £1.5 million.

ii. Author advances

Trade and other receivables in the Group Statement of Financial Position, in note 17, include royalty advances (i.e. net unearned advances to authors). A provision is made against gross advances (paid and payable) to the extent that they are not expected to be fully earned from anticipated future sales of a title and subsidiary rights receivable.

This is an estimate as it requires management to estimate the future sales of a title. The Directors review all royalty advances for triggers indicating that a provision may be required and additionally at the end of each financial year a review is carried out on advances for all published titles where the initial publication date is 12 months or earlier from the reporting period end date to assess if a provision is required.

If it is unlikely that royalties from future title sales and subsidiary rights will fully earn down the advance, a provision is made in the income statement on a title-by-title basis, with regard to historical net sales, expected future net sales and taking account of the life cycle of a book, for the difference between the carrying value and the anticipated recoverable amount from future earnings.

In note 4, we have disclosed the provision made against advances in the year.

iii. Impairment reviews

The carrying value of goodwill arising on the acquisition of companies (or groups of companies) by the Group is set out in note 10. The carrying value of the Company's Investment in subsidiary companies is set out in note 35.

This is an estimate as it requires an estimation of future cash flows relating to each CGU or investment. IFRS require management to undertake an annual test for impairment of indefinite life assets and, for finite life assets, to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Group currently undertakes an annual impairment test covering goodwill and other indefinite life assets and also reviews finite life assets to consider whether a full impairment review is required. The Company tests the recoverability of investments annually.

Intangible assets and investment recoverability is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made. Note 10 details the assumptions used and sensitivities analysis performed on the value in use calculations for goodwill. The key assumptions used in the cash flow projections for Investments are discount rates, long term growth rates, revenue growth rates and forecast operating profits.

Notes to the Financial Statements

3. Revenue and segmental analysis

The Group is comprised of two worldwide publishing divisions: Consumer and Non-Consumer, reflecting the core customers for our different operations. The Consumer Division is further split out into two operating segments: Children's Trade and Adult Trade. Non-Consumer is split between two operating segments: Academic & Professional, and Special Interest.

Each reportable segment represents a cash-generating unit for the purpose of impairment testing. We have allocated goodwill between reportable segments. These divisions are the basis on which the Group primarily reports its segment information. Segments derive their revenue from book publishing, sale of publishing and distribution rights, management and other publishing services.

The analysis by segment is shown below:

Year ended 29 February 2024	Children's Trade £'000	Adult Trade £'000	Consumer £'000	Academic & Professional £'000	Special Interest £'000	Non-Consumer £'000	Unallocated £'000	Total £'000
External revenue	191,329	57,874	**249,203**	70,501	22,947	**93,448**	–	**342,651**
Cost of sales	(83,154)	(32,194)	**(115,348)**	(21,991)	(10,723)	**(32,714)**	–	**(148,062)**
Gross profit	108,175	25,680	**133,855**	48,510	12,224	**60,734**	–	**194,589**
Marketing and distribution costs	(31,235)	(9,377)	**(40,612)**	(5,912)	(3,245)	**(9,157)**	–	**(49,769)**
Contribution before administrative expenses	76,940	16,303	**93,243**	42,598	8,979	**51,577**	–	**144,820**
Administrative expenses excluding highlighted items	(35,875)	(19,401)	**(55,276)**	(33,260)	(8,382)	**(41,642)**	–	**(96,918)**
Share of result of joint venture	–	–	**–**	–	–	**–**	(46)	**(46)**
Operating profit/(loss) before highlighted items/segment results	41,065	(3,098)	**37,967**	9,338	597	**9,935**	(46)	**47,856**
Amortisation of acquired intangible assets	–	(359)	**(359)**	(4,373)	(200)	**(4,573)**	–	**(4,932)**
Other highlighted items	–	–	**–**	–	–	**–**	(2,321)	**(2,321)**
Operating profit/(loss)	41,065	(3,457)	**37,608**	4,965	397	**5,362**	(2,367)	**40,603**
Finance income	–	–	**–**	41	–	**41**	1,259	**1,300**
Finance costs	(124)	(81)	**(205)**	(88)	(33)	**(121)**	(82)	**(408)**
Profit/(loss) before taxation and highlighted items	40,941	(3,179)	**37,762**	9,291	564	**9,855**	1,131	**48,748**
Amortisation of acquired intangible assets	–	(359)	**(359)**	(4,373)	(200)	**(4,573)**	–	**(4,932)**
Other highlighted items	–	–	**–**	–	–	**–**	(2,321)	**(2,321)**
Profit/(loss) before taxation	40,941	(3,538)	**37,403**	4,918	364	**5,282**	(1,190)	**41,495**
Taxation	–	–	**–**	–	–	**–**	(9,200)	**(9,200)**
Profit/(loss) for the year	40,941	(3,538)	**37,403**	4,918	364	**5,282**	(10,390)	**32,295**
Operating profit/(loss) before highlighted items/segment results	41,065	(3,098)	**37,967**	9,338	597	**9,935**	(46)	**47,856**
Depreciation	1,088	706	**1,794**	864	246	**1,110**	–	**2,904**
Amortisation of internally generated intangibles	533	750	**1,283**	3,225	337	**3,562**	–	**4,845**
EBITDA before highlighted items	42,686	(1,642)	**41,044**	13,427	1,180	**14,607**	(46)	**55,605**

Year ended 28 February 2023	Children's Trade £'000	Adult Trade £'000	Consumer £'000	Academic & Professional £'000	Special Interest £'000	Non-Consumer £'000	Unallocated £'000	Total £'000
External revenue	108,897	57,796	**166,693**	75,749	21,660	**97,409**	–	**264,102**
Cost of sales	(56,205)	(30,473)	**(86,678)**	(22,578)	(9,935)	**(32,513)**	–	**(119,191)**
Gross profit	52,692	27,323	**80,015**	53,171	11,725	**64,896**	–	**144,911**
Marketing and distribution costs	(14,882)	(9,455)	**(24,337)**	(5,364)	(2,828)	**(8,192)**	–	**(32,529)**
Contribution before administrative expenses	37,810	17,868	**55,678**	47,807	8,897	**56,704**	–	**112,382**
Administrative expenses excluding highlighted items	(20,497)	(16,835)	**(37,332)**	(35,296)	(8,240)	**(43,536)**	–	**(80,868)**
Share of result of joint venture	–	–	**–**	–	–	**–**	(228)	**(228)**
Operating profit/(loss) before highlighted items/segment results	17,313	1,033	**18,346**	12,511	657	**13,168**	(228)	**31,286**
Amortisation of acquired intangible assets	–	(352)	**(352)**	(4,660)	(214)	**(4,874)**	–	**(5,226)**
Other highlighted items	–	–	**–**	–	–	**–**	(457)	**(457)**
Operating profit/(loss)	17,313	681	**17,994**	7,851	443	**8,294**	(685)	**25,603**
Finance income	–	–	**–**	50	–	**50**	220	**270**
Finance costs	(144)	(81)	**(225)**	(125)	(40)	**(165)**	(68)	**(458)**
Profit/(loss) before taxation and highlighted items	17,169	952	**18,121**	12,436	617	**13,053**	(76)	**31,098**
Amortisation of acquired intangible assets	–	(352)	**(352)**	(4,660)	(214)	**(4,874)**	–	**(5,226)**
Other highlighted items	–	–	**–**	–	–	**–**	(457)	**(457)**
Profit/(loss) before taxation	17,169	600	**17,769**	7,776	403	**8,179**	(533)	**25,415**
Taxation	–	–	**–**	–	–	**–**	(5,171)	**(5,171)**
Profit/(loss) for the year	17,169	600	**17,769**	7,776	403	**8,179**	(5,704)	**20,244**
Operating profit/(loss) before highlighted items/segment results	17,313	1,033	**18,346**	12,511	657	**13,168**	(228)	**31,286**
Depreciation	930	659	**1,589**	950	234	**1,184**	–	**2,773**
Amortisation of internally generated intangibles	487	629	**1,116**	3,023	322	**3,345**	–	**4,461**
EBITDA before highlighted items	18,730	2,321	**21,051**	16,484	1,213	**17,697**	(228)	**38,520**

Total assets

	29 February 2024 £'000	28 February 2023 £'000
Children's Trade	**17,246**	19,569
Adult Trade	**12,104**	14,493
Academic & Professional	**71,186**	77,918
Special Interest	**13,043**	14,381
Unallocated	**258,164**	188,752
Total assets	**371,743**	315,113

Unallocated primarily represents centrally held assets including system development; property, plant and equipment; right-of-use assets; receivables; and cash.

Notes to the Financial Statements

3. Revenue and segmental analysis *continued*

External revenue by source and destination

	Source				
Destination	**United Kingdom £'000**	**North America £'000**	**Australia £'000**	**India £'000**	**Total £'000**
Year ended 29 February 2024					
United Kingdom	**77,355**	**2,825**	**–**	**–**	**80,180**
North America	**18,110**	**172,628**	**–**	**–**	**190,738**
Continental Europe	**28,131**	**723**	**–**	**–**	**28,854**
Australasia	**2,313**	**27**	**16,285**	**–**	**18,625**
Middle East and Asia	**11,154**	**303**	**–**	**5,383**	**16,840**
Rest of the world	**6,609**	**805**	**–**	**–**	**7,414**
Overseas countries	**66,317**	**174,486**	**16,285**	**5,383**	**262,471**
Total	**143,672**	**177,311**	**16,285**	**5,383**	**342,651**
Year ended 28 February 2023					
United Kingdom	72,014	552	–	–	72,566
North America	30,282	95,623	–	–	125,905
Continental Europe	23,031	1,102	–	2	24,135
Australasia	2,678	2	16,145	–	18,825
Middle East and Asia	10,717	241	–	5,029	15,987
Rest of the world	5,910	774	–	–	6,684
Overseas countries	72,618	97,742	16,145	5,031	191,536
Total	**144,632**	**98,294**	**16,145**	**5,031**	**264,102**

During the year, sales to one customer exceeded 10% of Group revenue (2023: one customer). The value of these sales was £106,155,000 (2023: £68,856,000). This customer purchases from all operating segments and represents 11% (2023: 9%) of gross trade receivables.

Analysis of non-current assets (excluding deferred tax assets and financial instruments) by geographic location

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
United Kingdom (country of domicile)	**67,800**	71,311
North America	**21,815**	26,796
Other	**422**	421
Total	**90,037**	98,528

Group revenues by product type

Year ended 29 February 2024	Children's Trade £'000	Adult Trade £'000	Consumer £'000	Academic & Professional £'000	Special Interest £'000	Non-Consumer £'000	Total £'000
Print[1]	155,016	43,866	198,882	28,505	18,804	47,309	246,191
Ebooks	28,867	9,100	37,967	12,334	1,922	14,256	52,223
Digital Resources	–	–	–	26,587	17	26,604	26,604
Audio	3,369	3,016	6,385	19	500	519	6,904
Rights and services[2]	4,077	1,892	5,969	3,056	1,704	4,760	10,729
Total	**191,329**	**57,874**	**249,203**	**70,501**	**22,947**	**93,448**	**342,651**

Year ended 28 February 2023	Children's Trade £'000	Adult Trade £'000	Consumer £'000	Academic & Professional £'000	Special Interest £'000	Non-Consumer £'000	Total £'000
Print[1]	90,481	44,702	135,183	32,942	17,841	50,783	185,966
Ebooks	12,181	8,626	20,807	12,841	1,858	14,699	35,506
Digital Resources	–	–	–	26,202	–	26,202	26,202
Audio	1,418	2,748	4,166	8	435	443	4,609
Rights and services[2]	4,817	1,720	6,537	3,756	1,526	5,282	11,819
Total	108,897	57,796	166,693	75,749	21,660	97,409	264,102

1 Print includes print books and games.
2 Rights and services revenue includes revenue from copyright and trademark licences, management contracts, advertising and publishing services.

Contract Balances

Online digital platforms sales within the Digital revenue stream generally entail customer billings at or near the contract's inception and, accordingly, Digital contract liability balances are primarily related to subscription performance obligations to be delivered over time.

Ebook sales within the Digital revenue stream generally derived from ebook aggregators who provide periodic sales reports over time. The extent of contract assets is related to the timing of receiving these reports.

Within the Rights and services revenue stream are licences for multiple titles at a fixed price. As the performance obligations within these arrangements are generally when the customer is granted access, the extent of contract assets will ultimately depend upon the difference between revenue recognised and billings to date.

Refer to note 17 for opening and closing balances of contract assets. Refer to note 18 for opening and closing balances of contract liabilities. Revenue recognised during the period from changes in contract liabilities was driven primarily by the release of revenue over time from digital subscriptions and the delivery of print books invoiced but not delivered in the previous financial year.

The below table depicts the remaining transaction price on unsatisfied or partially unsatisfied performance obligations from contracts with customers:

Year ended 29 February 2024	Sales £'000	Contract liabilities £'000	Committed sales £'000	Total remaining transaction price £'000	2025 £'000	2026 £'000	2027 and later £'000
Print	246,191	1,867	5,294	7,161	7,084	28	49
Digital	85,731	9,204	3,456	12,660	8,686	1,155	2,819
Rights and services	10,729	49	608	657	350	259	48
Total	**342,651**	**11,120**	**9,358**	**20,478**	**16,120**	**1,442**	**2,916**

Year ended 28 February 2023	Sales £'000	Contract liabilities £'000	Committed sales £'000	Total remaining transaction price £'000	2024 £'000	2025 £'000	2026 and later £'000
Print	185,966	291	5,149	5,440	5,413	17	10
Digital	66,317	9,394	468	9,862	8,643	423	796
Rights and services	11,819	115	683	798	485	238	75
Total	264,102	9,800	6,300	16,100	14,541	678	881

Notes to the Financial Statements

4. Operating profit

Operating profit is stated after charging the following amounts:

	Notes	**Year ended 29 February 2024 £'000**	Year ended 28 February 2023 £'000
Purchase of goods and changes in inventories	16	**74,308**	67,342
Auditor's remuneration (see below)		**319**	287
Depreciation of property, plant and equipment	13	**852**	659
Depreciation of right-of-use assets	14	**2,052**	2,114
Highlighted items (see below)		**7,253**	5,683
Provision made against advances		**7,261**	5,033
Loss on disposal of property, plant and equipment		**157**	13
Loss on disposal of other intangible assets		**169**	107
Exchange loss/ (gain)		**865**	(865)
Loss allowance for financial assets		**559**	178
Staff costs (excluding termination benefits)	5	**69,317**	60,936

Highlighted items

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Legal and other professional fees on acquisitions	**704**	93
Integration and restructuring costs	**1,617**	364
Other highlighted items	**2,321**	457
Amortisation of acquired intangible assets	**4,932**	5,226
Total highlighted items	**7,253**	5,683

Highlighted items charged to operating profit comprise significant non-cash charges and major one-off initiatives, which are highlighted in the income statement because, in the opinion of the Directors, separate disclosure is helpful in understanding the underlying performance and future profitability of the business.

All highlighted items are included in administrative expenses in the income statement.

For the year ended 29 February 2024, legal and other professional fees of £704,000 were incurred as a result of completed and ongoing acquisitions. Integration and restructuring costs primarily relate to the integration of the ABC-CLIO, LLC and Head of Zeus Limited acquisitions and restructuring.

For the year ended 28 February 2023, legal and other professional fees of £93,000 were incurred as a result of the Group's acquisitions, including ABC-CLIO, LLC and certain assets of UIT Cambridge. Integration and restructuring costs primarily relate to the integration of the ABC-CLIO, LLC, Head of Zeus Limited acquisitions and certain assets of Red Globe Press.

Auditor's remuneration

Amounts payable to Crowe U.K. LLP and its associates in respect of both audit and non-audit services for the year ended 29 February 2024 and 28 February 2023 are as follows:

	Year ended 29 February 2024 Total £'000	Year ended 28 February 2023 Total £'000
Fees payable to the Company's Auditor for the audit of the Parent Company and consolidated financial statements	**315**	285
Fees payable to the Company's Auditor and its associates for other services:		
Audit of the Company's subsidiaries pursuant to legislation	**4**	2
Total	**319**	287

5. Staff costs

Staff costs, including Directors, during the year were:

	Notes	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Salaries (including bonuses)		**59,221**	52,196
Social security costs		**5,786**	4,835
Pension costs	23	**2,503**	2,304
Share-based payment charge	22	**1,807**	1,601
Staff costs (excluding termination benefits)		**69,317**	60,936
Termination benefits		**1,064**	176
Total		**70,381**	61,112

For the year ended 29 February 2024 £322,000 (year ended 28 February 2023: £36,000) of termination benefits are included in restructuring within highlighted items.

The average monthly number of employees during the year was:

	Year ended 29 February 2024	Year ended 28 February 2023
Editorial, production and selling	**834**	813
Finance and administration	**160**	166
Total	**994**	979

Staff costs are charged to administrative expenses.

Two (2023: two) Directors were accruing benefits during the year under defined contribution pension arrangements.

Total emoluments for Directors was:

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Short-term employee benefits	**2,190**	1,894
Post-employment benefits	**60**	77
Total	**2,250**	1,971

The Group considers key management personnel as defined under IAS 24 "Related Party Disclosures" to be the Directors of the Company; this includes Non-Executive Directors and the heads of the global divisions, major geographic regions and departments who are actively involved in strategic decision making that make up the Executive Committee (for membership see pages 98 to 99 for further details).

Total emoluments for Executive Directors and other key management personnel were:

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Short-term employee benefits	**6,311**	4,387
Post-employment benefits	**177**	170
Share-based payment charge	**1,342**	1,020
Total	**7,830**	5,577

Notes to the Financial Statements

6. Finance income and finance costs

	Notes	**Year ended 29 February 2024 £'000**	Year ended 28 February 2023 £'000
Finance income			
Interest on bank deposits		**1,221**	203
Other interest receivable		**45**	50
Interest income on pension plan assets	23	**34**	17
Total		**1,300**	270
Finance costs			
Interest on lease liabilities	25	**325**	390
Interest cost on pension obligations	23	**34**	17
Other interest payable		**49**	51
Total		**408**	458

7. Taxation

a) Tax charge for the year

	Notes	**Year ended 29 February 2024 £'000**	Year ended 28 February 2023 £'000
Current taxation			
UK corporation tax			
Current year		**3,340**	2,100
Adjustment in respect of prior years		**(471)**	108
Overseas taxation			
Current year		**11,901**	5,012
Adjustment in respect of prior years		**1,049**	(1,231)
		15,819	5,989
Deferred tax	15		
UK			
Origination and reversal of temporary differences		**(2,686)**	(191)
Adjustment in respect of prior years		**160**	(3)
Tax rate adjustment		**(675)**	(65)
Overseas			
Origination and reversal of temporary differences		**(2,737)**	(1,286)
Adjustment in respect of prior years		**(681)**	727
		(6,619)	(818)
Total taxation expense		**9,200**	5,171

b) Factors affecting tax charge for the year

The tax on the Group's profit before tax differs from the standard rate of corporation tax in the United Kingdom of 24.5% (2023: 19.00%). The reasons for this are explained below:

	Year ended 29 February 2024		Year ended 28 February 2023	
	£'000	**%**	£'000	%
Profit before taxation	**41,495**	**100.0**	25,415	100.0
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.50% (2023: 19.00%)	**10,166**	**24.5**	4,829	19.0
Effects of:				
Non-deductible revenue expenditure	**93**	**0.2**	67	0.3
Non-taxable income	**(951)**	**(2.3)**	(323)	(1.3)
Different rates of tax in foreign jurisdictions	**542**	**1.3**	865	3.4
Tax losses	**(202)**	**(0.5)**	189	0.7
Movement in deferred tax rate	**(675)**	**(1.6)**	(65)	(0.3)
Adjustment to tax charge in respect of prior years				
Current tax	**578**	**1.4**	(1,123)	(4.4)
Deferred tax	**(521)**	**(1.2)**	724	2.9
Tax charge for the year before disallowable costs on highlighted items	**9,030**	**21.8**	5,163	20.3
Highlighted items				
Disallowable costs	**170**	**0.4**	8	–
Tax charge for the year	**9,200**	**22.2**	5,171	20.3

Different rates of tax in foreign jurisdictions is where we are paying tax at higher rates in the US (including paying state taxes) and Australia.

Tax losses relate to the recognition of previously unrecognised tax losses or losses in the year that have not been recognised as deferred tax assets.

Adjustments to prior periods primarily arise where an outcome is obtained on certain tax matters which differs from expectations held when the related provision was made. Where the outcome is more favourable than the provision made, the difference is released, lowering the current year tax charge. Where the outcome is less favourable than our provision, an additional charge to current year tax will occur.

We are not aware of any significant unprovided exposures that are considered likely to materialise.

c) Factors affecting tax charge for future years

Factors which may affect the future tax charges include changes in tax legislation, transfer pricing regulations and the level and mix of profitability in different countries.

d) Tax effects of components of other comprehensive income

	Before tax 2024 £'000	**Tax charge 2024 £'000**	**After tax 2024 £'000**	Before tax 2023 £'000	Tax charge 2023 £'000	After tax 2023 £'000
Exchange difference on translating foreign operations	**(4,677)**	**–**	**(4,677)**	7,464	–	7,464
Remeasurements on the defined benefit pension scheme	**17**	**–**	**17**	–	–	–
Other comprehensive income	**(4,660)**	**–**	**(4,660)**	7,464	–	7,464

Notes to the Financial Statements

8. Dividends

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Amounts paid in the year		
Prior period 10.34p final dividend per share (2023: 9.40p)	**8,336**	7,604
Interim 3.70p dividend per share (2023: 1.41p)	**3,012**	1,148
Total dividend payments in the year	**11,348**	8,752
Amounts arising in respect of the year		
Interim 3.70p dividend per share for the year (2023: 1.41p)	**3,012**	1,148
Proposed 10.99p final dividend per share for the year (2023: 10.34p)	**8,950**	8,397
Total dividend 14.69p per share for the year (2023: 11.75p)	**11,962**	9,545

The Directors are recommending a final dividend of 10.99 pence per share, which, subject to Shareholder approval at the Annual General Meeting on 16 July 2024, will be paid on 23 August 2024 to Shareholders on the register at close of business on 26 July 2024.

The amounts arising in respect of the year are the dividends as at the year-end date that are expected to be paid.

9. Earnings per share

The basic earnings per share for the year ended 29 February 2024 is calculated using a weighted average number of Ordinary shares in issue of 81,212,654 (2023: 81,172,636) after deducting shares held by the Employee Benefit Trust.

The diluted earnings per share is calculated by adjusting the weighted average number of Ordinary shares to take account of all dilutive potential Ordinary shares, which are in respect of unexercised share options and the Performance Share Plan.

	Year ended 29 February 2024 Number	Year ended 28 February 2023 Number
Weighted average shares in issue	**81,212,654**	81,172,636
Dilution	**1,353,296**	1,336,878
Diluted weighted average shares in issue	**82,565,950**	82,509,514

	£'000	£'000
Profit after tax attributable to owners of the Company	**32,295**	20,244
Basic earnings per share	**39.77p**	24.94p
Diluted earnings per share	**39.11p**	24.54p

	£'000	£'000
Adjusted profit attributable to owners of the Company	**38,493**	25,217
Adjusted basic earnings per share	**47.40p**	31.07p
Adjusted diluted earnings per share	**46.62p**	30.56p

Adjusted profit is derived as follows:

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Profit before taxation	**41,495**	25,415
Amortisation of acquired intangible assets	**4,932**	5,226
Other highlighted items	**2,321**	457
Adjusted profit before tax	**48,748**	31,098
Tax expense	**9,200**	5,171
Deferred tax movements on goodwill and acquired intangible assets	**656**	631
Tax expense on other highlighted items	**399**	79
Adjusted tax	**10,255**	5,881
Adjusted earnings	**38,493**	25,217

The Group includes the benefit of tax amortisation of intangible assets within adjusted tax as this benefit more accurately aligns the adjusted tax charge with the expected cash tax payments.

10. Goodwill

	29 February 2024 £'000	28 February 2023 £'000
Cost		
At start of year	**52,922**	52,172
Acquisitions	**–**	–
Exchange differences	**(349)**	750
At end of year	**52,573**	52,922
Impairment		
At start of year	**4,266**	4,262
Exchange differences	**(2)**	4
At end of year	**4,264**	4,266
Net book value		
At end of year	**48,309**	48,656
At start of year	**48,656**	47,910

Goodwill is not amortised, but instead, in accordance with IFRS, is subject to annual impairment reviews. Any impairment losses are recognised immediately in the income statement.

Notes to the Financial Statements

10. Goodwill *continued*

Management has aligned the monitoring of goodwill to how it reviews the performance of the business. Goodwill is monitored by management at the publishing division level. These cash-generating units ("CGU") are the smallest identifiable group of assets that generates cash flows that are largely independent of the cash flows from other assets or groups of assets. Typically, acquisitions are integrated into existing publishing divisions, and the goodwill arising is allocated to the CGUs that are expected to benefit from the synergies of the acquisition. The following is a summary of goodwill allocation for each publishing division:

	29 February 2024 £'000	28 February 2023 £'000
Children's Trade	**1,877**	1,973
Adult Trade	**2,953**	3,070
Academic & Professional	**38,526**	38,660
Special Interest	**4,953**	4,953
Total	**48,309**	48,656

Impairment testing

The recoverable amount of the Group's goodwill has been considered with regard to value-in-use calculations. These calculations use the pre-tax future cash flow projections of each CGU based on the Board's approved budgets for the year ended 28 February 2025 and the Board-approved five-year plan. The calculations include a terminal value based on the projections for the final year of the five-year plan with a long-term growth rate assumption applied.

The key assumptions for calculating value in use are:

	Discount rates		**CAGR – Revenue**		**Long-term growth**	
	2024 %	2023 %	**2024 %**	2023 %	**2024 %**	2023 %
Children's Trade	**13.7**	11.2	**(4.7)**	5.4	**2.0**	2.0
Adult Trade	**10.9**	11.5	**7.1**	7.0	**2.0**	2.0
Academic & Professional	**11.9**	11.0	**4.3**	5.3	**2.0**	2.0
Special Interest	**12.5**	12.0	**3.2**	3.9	**2.0**	2.0

Discount rates

The discount rates applied to the cash flows are calculated using a pre-tax rate based on the weighted average cost of capital for the comparable public companies. This is adjusted for risks specific to the market in which the CGU operates.

Revenue growth rates

Growth rates have been calculated based on those applied to the Board-approved budget for the year ended 28 February 2025 and five-year plan. They incorporate future expectations of growth in backlist revenues and strategic plan for each publishing division.

The five-year forecasts are extrapolated to perpetuity on the basis that the relevant CGUs are long-established business units. The long-term growth rates are blended rates formed from the territory-specific long-term growth rates.

The Children's CAGR reflects the exceptional performance in 2023/2024, and that we are not expecting to publish a new Sarah J. Maas title in the year ending 28 February 2025.

Gross margins

Gross margins have been based on historic performance and expected changes to the sales mix in future periods.

Sensitivity

Management has performed sensitivity analysis based on the key assumptions for calculating the value in use. The discount rate has been increased by 2.0% and the long term growth rate has been decreased from 2.0% to 0.0%. In addition, management has applied a severe but plausible downside scenario in accordance with the going concern review as set out on page 155. This assumes:

- Print revenues are reduced by 20% during 2024/2025, with recovery during 2025/2026;
- Digital revenues are reduced by 20% during 2024/2025, with recovery during 2025/2026;

Under these circumstances, management has not identified any reasonably possible changes to key assumptions that would cause the carrying value of goodwill of the CGUs to exceed its recoverable amount for Children's Trade, Academic & Professional and Special Interest divisions.

The Adult division is progressing with the implementation of a more targeted publishing strategy including focus on backlist and digital sales and establishment of a new general list to drive future growth and profitability. This initial investment results in a risk, as publishing is on a longer pipeline, of reduced profitability in the short to medium term. A 2.0% increase in the discount rate would give risk to an impairment of £2.1 million (2023: no impairment). Reducing the long-term growth rate to 0% would give rise to an £1.3 million impairment (2023: 0%, no impairment).

11. Other intangible assets

	Publishing rights £'000	Imprints £'000	Subscriber and customer relationships £'000	Trademarks £'000	Systems development £'000	Product development £'000	Assets under construction £'000	Total £'000
Cost								
At 28 February 2022	35,017	13,566	4,403	303	10,402	18,250	390	82,331
Additions	505	83	–	41	1,014	3,528	545	5,716
Transfers	–	–	–	–	–	22	(22)	–
Disposals	–	–	–	(1)	(9)	(981)	(98)	(1,089)
Exchange differences	1,481	451	35	16	35	338	–	2,356
At 28 February 2023	37,003	14,100	4,438	359	11,442	21,157	815	89,314
Additions	–	–	–	198	686	3,168	1,078	5,130
Transfers	–	–	–	–	–	840	(840)	–
Disposals	–	–	–	–	(5,038)	–	(18)	(5,056)
Exchange differences	(688)	(209)	(16)	(7)	(18)	(218)	–	(1,156)
At 29 February 2024	**36,315**	**13,891**	**4,422**	**550**	**7,072**	**24,947**	**1,035**	**88,232**
Amortisation								
At 28 February 2022	14,154	3,332	3,972	72	8,041	12,437	–	42,008
Disposals	–	–	–	–	(6)	(976)	–	(982)
Charge for the year	3,711	1,190	158	23	1,102	3,503	–	9,687
Exchange differences	179	13	23	–	34	109	–	358
At 28 February 2023	18,044	4,535	4,153	95	9,171	15,073	–	51,071
Disposals	–	–	–	–	(4,887)	–	–	(4,887)
Charge for the year	3,522	1,820	88	70	940	3,994	–	10,434
Exchange differences	(196)	(40)	(12)	–	(17)	(87)	–	(352)
At 29 February 2024	**21,370**	**6,315**	**4,229**	**165**	**5,207**	**18,980**	**–**	**56,266**
Net book value								
At 29 February 2024	**14,945**	**7,576**	**193**	**385**	**1,865**	**5,967**	**1,035**	**31,966**
At 28 February 2023	18,959	9,565	285	264	2,271	6,084	815	38,243

Notes to the Financial Statements

12. Investments

	29 February 2024 £'000	28 February 2023 £'000
Joint venture	**–**	–
Total	**–**	–

The amounts recognised in the Income Statement are as follows:

	29 February 2024 £'000	28 February 2023 £'000
Joint venture	**(46)**	(228)
Total	**(46)**	(228)

13. Property, plant and equipment

	Short leasehold improvements £'000	Furniture and fittings £'000	Computers and other office equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 28 February 2022	2,990	1,315	3,793	32	8,130
Additions	31	176	597	45	849
Disposals	(2)	(78)	(72)	(33)	(185)
Exchange differences	24	61	113	–	198
At 28 February 2023	3,043	1,474	4,431	44	8,992
Additions	54	22	664	–	740
Disposals	(68)	(323)	(1,601)	–	(1,992)
Exchange differences	(13)	(29)	(66)	(2)	(110)
At 29 February 2024	**3,016**	**1,144**	**3,428**	**42**	**7,630**
Depreciation					
At 28 February 2022	2,062	968	2,764	17	5,811
Charge for the year	147	77	411	24	659
Disposals	(1)	(78)	(60)	(33)	(172)
Exchange differences	18	50	122	1	191
At 28 February 2023	2,226	1,017	3,237	9	6,489
Charge for the year	309	63	472	8	852
Disposals	(65)	(232)	(1,538)	–	(1,835)
Exchange differences	(11)	(25)	(43)	–	(79)
At 29 February 2024	**2,459**	**823**	**2,128**	**17**	**5,427**
Net book value					
At 29 February 2024	**557**	**321**	**1,300**	**25**	**2,203**
At 28 February 2023	817	457	1,194	35	2,503

The depreciation charge is included in administrative expenses.

14. Right-of-use assets

	Property £'000	Cars £'000	Equipment £'000	Total £'000
Cost				
At 28 February 2022	15,433	185	224	15,842
Additions	326	39	–	365
Disposals	–	(84)	(9)	(93)
Exchange differences	461	–	17	478
At 28 February 2023	16,220	140	232	16,592
Additions	401	171	10	582
Disposals	(357)	(86)	(24)	(467)
Exchange differences	(258)	–	(8)	(266)
At 29 February 2024	**16,006**	**225**	**210**	**16,441**
Depreciation				
At 28 February 2022	4,957	153	104	5,214
Charge for the year	2,024	30	60	2,114
Disposals	–	(84)	(9)	(93)
Exchange differences	221	–	10	231
At 28 February 2023	7,202	99	165	7,466
Charge for the year	1,953	40	59	2,052
Disposals	(357)	(86)	(24)	(467)
Exchange differences	(163)	–	(6)	(169)
At 29 February 2024	**8,635**	**53**	**194**	**8,882**
Net book value				
At 29 February 2024	**7,371**	**172**	**16**	**7,559**
At 28 February 2023	9,018	41	67	9,126

The depreciation charge is included in administrative expenses.

Notes to the Financial Statements

15. Deferred tax assets and liabilities

a) Recognised deferred tax assets and liabilities

Deferred tax is calculated in full on temporary differences using the tax rate appropriate to the jurisdiction in which the asset or liability arises and the tax rates that are expected to apply in the periods in which the asset or liability is settled.

Movement in temporary differences during the year:

	Tax losses £'000	Property, plant and equipment £'000	Retirement benefit obligation £'000	Share-based payments £'000	Intangible assets £'000	Other £'000	Total £'000
At 28 February 2022	1,287	119	47	954	(3,298)	4,363	3,472
(Charge)/credit to the income statement	(263)	82	29	(90)	631	429	818
Credit to equity	–	–	–	81	–	–	81
Exchange differences	3	–	–	–	34	405	442
At 28 February 2023	1,027	201	76	945	(2,633)	5,197	4,813
Credit/(charge) to the income statement	203	(102)	33	62	1,040	5,383	6,619
Charge to equity	–	–	–	(205)	–	–	(205)
Exchange differences	(6)	–	–	–	(19)	(203)	(228)
At 29 February 2024	**1,224**	**99**	**109**	**802**	**(1,612)**	**10,377**	**10,999**

Deferred tax assets in respect of losses are only recognised to the extent that it is anticipated they will be utilised in the foreseeable future.

The Other deferred tax asset predominantly relates to temporary differences i.e. valuation adjustments and return and inventory provisions held on the balance sheet recognised in the current tax calculation and tax return only when utilised. This predominantly relates to the US and UK.

b) The analysis for financial reporting purposes is as follows:

	29 February 2024 £'000	28 February 2023 £'000
Deferred tax assets	**13,692**	7,928
Deferred tax liabilities	**(2,693)**	(3,115)
Total	**10,999**	4,813

The deferred tax liability predominantly relates to timing differences due to Intangible assets.

c) Unrecognised deferred tax assets

The Group had deferred tax assets not recognised in the financial statements as follows:

	29 February 2024 £'000	28 February 2023 £'000
Trading losses	**3,660**	1,328

At 29 February 2024, the Group had unrecognised trading losses of £14.6 million (2023: £5.3 million). A deferred tax asset has not been recognised in respect of these taxable losses. Due to the nature of these losses they cannot easily be offset against future Group profits.

Deferred tax is not provided on unremitted earnings of subsidiaries where the Group controls the timing of remittance and it is probable that the temporary difference will not reverse in the foreseeable future.

16. Inventories

	29 February 2024 £'000	28 February 2023 £'000
Work in progress	**7,388**	4,042
Finished goods for resale	**29,290**	39,322
Total	**36,678**	43,364

The cost of inventories recognised as cost of sales amounted to £63,601,000 (2023: £55,619,000). In addition to this, the provision and write-down of inventories to net realisable value recognised in cost of sales amounted to £10,707,000 (2023: £11,723,000).

17. Trade and other receivables

	29 February 2024 £'000	28 February 2023 £'000
Non-current		
Contract assets	**790**	934
Current		
Gross trade receivables	**115,607**	72,549
Less: loss allowance	**(3,617)**	(3,334)
Net trade receivables	**111,990**	69,215
Income tax recoverable	**2,873**	2,332
Other receivables	**3,453**	2,497
Prepayments	**3,112**	2,653
Contract assets	**8,225**	6,579
Royalty advances	**35,143**	29,543
Total current trade and other receivables	**164,796**	112,819
Total trade and other receivables	**165,586**	113,753

Non-current receivables relate to contract assets on long-term rights deals.

A provision is held against gross advances payable in respect of published title advances which may not be fully earned down by anticipated future sales. As at 29 February 2024, £9,036,000 (2023: £7,745,000) of royalty advances relate to titles expected to be published in more than 12 months' time.

Other receivables principally comprises VAT recoverable.

Trade receivables principally comprise amounts receivable from the sale of books due from distributors. The majority of trade debtors are secured by credit insurance and, in certain territories, by third-party distributors. The "simplified approach" is used with the expected loss allowance measured at an amount equal to the lifetime expected credit losses.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair values. The Group's exposure to credit and currency risks is disclosed in note 24. The average number of days' credit taken for sales of books by the Group was 120 days (2023: 96 days).

A loss allowance is made with reference to specific debts, past default experience, trading history and the current economic environment. Movements on the Group loss allowance for trade receivables are as follows:

	29 February 2024 £'000	28 February 2023 £'000
At start of year	**3,334**	3,551
Amounts created	**1,259**	908
Amounts utilised	**(229)**	(423)
Amounts released	**(693)**	(733)
Exchange differences	**(54)**	31
At end of year	**3,617**	3,334

Notes to the Financial Statements

18. Trade and other liabilities

	29 February 2024 £'000	28 February 2023 £'000
Current		
Trade payables	**48,052**	35,016
Sales returns liability	**18,826**	14,921
Taxation and social security	**1,442**	1,728
Other payables	**5,381**	6,096
Accruals	**67,158**	44,059
Contract liabilities	**11,120**	9,800
Total current trade and other liabilities	**151,979**	111,620
Total trade and other liabilities	**151,979**	111,620

Trade payables are non-interest bearing and are normally settled on terms of between 30 and 90 days.

If actual returns were 10% higher or lower in the year, revenue would have been £1.6 million lower/higher (2023: £1.8 million lower/higher).

Other payables principally comprises sub rights payable to authors.

19. Loans and borrowings

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Liability		Equity			
	Lease liability £'000	Bank overdrafts used for cash management purposes £'000	Share capital/ share premium £'000	Other reserves £'000	Retained earnings £'000	Total £'000
Balance at 28 February 2023	10,652	–	48,339	26,461	113,038	198,490
Changes from financing cash flows						
Equity dividend paid	–	–	–	–	(11,348)	(11,348)
Purchase of shares by the Employee Benefit Trust	–	–	–	(2,814)	–	(2,814)
Proceeds from exercise of share options	–	–	–	3,732	(3,321)	411
Cancellation of share options	–	–	–	–	(636)	(636)
Repayment of lease liabilities	(2,219)	–	–	–	–	(2,219)
Interest paid	(325)	–	–	–	–	(325)
Total changes from financing cash flows	(2,544)	–	–	918	(15,305)	(16,931)
Other changes						
Liability-related						
Right-of-use asset additions	582	–	–	–	–	582
Foreign exchange movements	(111)	–	–	–	–	(111)
Interest expense	325	–	–	–	–	325
Total liability-related other changes	796	–	–	–	–	796
Total equity-related other changes	–	–	–	(3,664)	32,664	29,000
Balance at 29 February 2024	**8,904**	**–**	**48,339**	**23,715**	**130,397**	**211,355**

	Liability		Equity			
	Lease liability £'000	Bank overdrafts used for cash management purposes £'000	Share capital/ share premium £'000	Other reserves £'000	Retained earnings £'000	Total £'000
Balance at 28 February 2022	12,226	–	48,339	16,892	103,738	181,195
Changes from financing cash flows						
Equity dividend paid	–	–	–	–	(8,752)	(8,752)
Purchase of shares by the Employee Benefit Trust	–	–	–	(1,669)	–	(1,669)
Proceeds from exercise of share options	–	–	–	2,539	(2,273)	266
Repayment of lease liabilities	(2,226)	–	–	–	–	(2,226)
Interest paid	(390)	–	–	–	–	(390)
Total changes from financing cash flows	(2,616)	–	–	870	(11,025)	(12,771)
Other changes						
Liability-related						
Right-of-use asset additions	365	–	–	–	–	365
Foreign exchange movements	287	–	–	–	–	287
Interest expense	390	–	–	–	–	390
Total liability-related other changes	1,042	–	–	–	–	1,042
Total equity-related other changes	–	–	–	8,699	20,325	29,024
Balance at 28 February 2023	10,652	–	48,339	26,461	113,038	198,490

20. Provisions

	Author advances £'000	Property £'000	Total £'000
28 February 2023	742	356	1,098
Created in the year	569	257	826
Released in the year	–	(23)	(23)
Utilised in the year	(176)	–	(176)
Exchange difference	(31)	(3)	(34)
29 February 2024	**1,104**	**587**	**1,691**
Non-current	–	534	534
Current	1,104	53	1,157

The property provision includes amounts provided for dilapidations. The author advance provision is a provision against future cash outflows on published titles where the Group does not expect to fully recover the advance.

Notes to the Financial Statements

21. Share capital and other reserves

Share capital

	29 February 2024 £'000	28 February 2023 £'000
Authorised:		
108,811,522 Ordinary shares of 1.25p each (2023: 108,811,522 Ordinary shares of 1.25p each)	**1,360**	1,360
Allotted, called up and fully paid:		
81,608,672 Ordinary shares of 1.25p each (2023: 81,608,672 Ordinary shares of 1.25p each)	**1,020**	1,020

The Company has one class of Ordinary share that carries equal voting rights and no contractual right to receive payment. No shares are held by the Company as Treasury shares. Directors and other employees of the Group have been granted options to purchase 1,621,976 (2023: 2,039,536) Ordinary shares with an aggregate nominal value of £20,275 (2023: £25,494) (see note 22).

Share premium

This reserve records the amount above nominal value received for shares sold less transaction costs.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial information of foreign operations.

Merger reserve

The merger reserve comprises the amount that would otherwise arise in share premium relating to specific share issue, wherein more than 90% of the shares in a subsidiary are acquired and the consideration includes the issue of new shares by the Company, thereby attracting merger relief under the Companies Act 2006.

Capital redemption reserve

The capital redemption reserve arose on the purchase by the Company of its own shares and comprises the amount by which the distributable profits were reduced on these transactions.

Share-based payment reserve

The share-based payment reserve comprises cumulative amounts charged in respect of employee share-based payment arrangements.

Own shares held by the Employee Benefit Trust

The Employee Benefit Trust ("EBT") is an independent discretionary trust established to acquire issued shares of the Company to satisfy any of the share-based incentive schemes (see note 22) and plans of the Company. All employees of the Group are potential beneficiaries of the EBT. The results and net assets of the EBT are included in the consolidated financial statements of the Group.

The market value of the 170,817 shares of the Company held at 29 February 2024 (2023: 400,626) in the EBT was £930,953 (2023: £1,678,623). While the trustee has power to subscribe for Ordinary shares and to acquire Ordinary shares in the market or from Treasury, it is not permitted to hold more than 5% of the issued share capital without prior approval of the Shareholders.

As at the date of signing this Annual Report, the Trust held 123,212 Ordinary shares of 1.25 pence being approximately 0.2% of the issued Ordinary share capital.

Retained earnings

The retained earnings reserve comprises profit for the year attributable to owners of the Company and other items recognised directly through equity as presented on the consolidated statement of changes in equity.

22. Share-based payments

Options over shares of the ultimate parent undertaking, Bloomsbury Publishing Plc, have been granted to employees of the Group under various schemes.

The total share-based payment charge to the income statement for the year was as follows:

	29 February 2024 £'000	28 February 2023 £'000
Equity-settled share-based transactions	**1,570**	1,235
Cash-settled share-based transactions	**237**	366
Total	**1,807**	1,601

National Insurance contributions are payable by the Company in respect of some of the share-based payment transactions. These contributions are payable on the date of exercise based on the intrinsic value of the share-based payments and are therefore treated as cash-settled awards. The Group had an accrual for National Insurance at 29 February 2024 of £456,000 (2023: £563,000), of which none related to vested options. The weighted average share price at the date of exercise for share options exercised during the period was 406 pence.

a) The Bloomsbury Performance Share Plan ("the PSP")

The Group operates the PSP for Directors and senior employees. Awards under the scheme are granted as conditional share awards. The number of Ordinary shares comprised in an award is calculated using a share value equal to the closing middle-market price on the dealing day before the award date.

The vesting period is three years and for awards granted during the year ended February 2021, February 2022 and February 2023, the award is subject to the following performance conditions; EPS (60%), Non-Consumer operating profit (15%), Consumer operating profit (15%) and BDR revenue (10%). For awards granted during the year ended February 2024, the award is subject to the following performance conditions: EPS (60%), Non-Consumer operating profit (17.5%), Consumer operating profit (17.5%) and international revenue (5%). For details of the performance conditions see the Directors' Remuneration Report on pages 123 to 143. Awards are not exercisable after the vesting date and awards that vest on the vesting date are automatically exercised. Except in certain circumstances awards lapse if the employee leaves the Group.

	Year ended 29 February 2024 Number	Year ended 28 February 2023 Number
Outstanding at start of year	**1,391,210**	1,536,094
Granted during the year	**425,721**	360,738
Exercised during the year	**(599,464)**	(505,622)
Cancelled during the year	**(125,766)**	–
Lapsed during the year	**(21,531)**	–
Outstanding at end of year	**1,070,170**	1,391,210
Exercisable at end of year	**339,560**	636,981

	Year ended 29 February 2024	Year ended 28 February 2023
Range of exercise price of outstanding awards (pence)	**–**	–
Weighted average remaining contracted life (months)	**19**	15
Expense recognised for the year (£'000)	**1,575**	1,416

Notes to the Financial Statements

22. Share-based payments *continued*

The share awards granted in the year to 29 February 2024 have been measured based on the share price at the date of grant as they are only subject to non-market conditions. The inputs were:

	All
Share price	412 pence
Exercise price	–
Expected term	3 years
Expected volatility	41.17%
Risk-free interest rate	4.82%
Fair value charge per award	323 – 412 pence

This award is subject to the following performance conditions: EPS (60%), Non-Consumer operating profit (17.5%), Consumer operating profit (17.5%) and international revenue (5%).

The awards for Executive Directors only will be subject to clawback provisions and to a two-year post-vesting holding period.

b) The Bloomsbury Sharesave Plan 2014

The Group operates an HM Revenue and Customs approved savings-related share option scheme under which employees are granted options to purchase Ordinary shares in the Company in three years' time, dependent upon their entering into a contract to make monthly contributions to a savings account over the period of the savings term. The Sharesave Plan is open to all UK employees.

	Share options 2024 Number	**Weighted average exercise price 2024 Pence**	Share options 2023 Number	Weighted average exercise price 2023 Pence
Outstanding at start of year	**648,326**	**236**	626,100	276
Granted during the year	**226,867**	**352**	173,439	314
Exercised during the year	**(237,920)**	**172**	(145,203)	184
Lapsed during the year	**(85,467)**	**259**	(6,010)	314
Outstanding at end of year	**551,806**	**307**	648,326	236
Exercisable at end of year	**51,865**	**169**	25,711	185

	Year ended 29 February 2024	Year ended 28 February 2023
Range of exercise price of outstanding options (pence)	**169–352**	169–314
Weighted average remaining contracted life (months)	**24**	15
Expense recognised for the year (£'000)	**232**	185

23. Retirement benefit obligations

Pension costs

The pension costs charged to the income statement of £2,503,000 (2023: £2,304,000) relate to the Group's defined contribution and defined benefit pension arrangements.

Defined contribution plans

The Group operates defined contribution retirement benefit plans for all qualifying employees.

The total cost charged to the income statement of £2,503,000 (2023: £2,304,000) represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes. At 29 February 2024, there were £nil prepaid contributions

(28 February 2023: £nil). At 29 February 2024, there were £454,000 outstanding contributions (28 February 2023: £324,000).

Defined benefit plan

A subsidiary company operates a defined benefit scheme for some staff which is accounted for in accordance with IAS 19. Accrual of benefits ceased in 1997, with the scheme now operated as a closed fund. There is no obligation in respect of medical costs. The scheme is actuarially valued every three years. The last full actuarial valuation was carried out as at 28 February 2021 by a qualified independent actuary.

Contributions paid to the scheme during the year were £nil (2023: £nil). As the scheme has an excess of assets compared to the scheme liabilities the Directors' best estimate of the contributions to be paid by the Group to the plan for the period commencing 1 March 2023 in respect of the deficit repair contributions is £nil. The Group will also pay contributions equal to the expense amount incurred over the period, which is estimated to be £13,000. In addition, PPF levies and other administration expenses are payable by the Group as and when due. At 29 February 2024, there were £nil prepaid or outstanding contributions (28 February 2023: £nil).

As the scheme has an excess of assets compared to scheme liabilities at the current year end, the Group has sought legal advice on the application of the asset ceiling and concluded that adjustments are required for this scheme. As a result, IFRIC 14 applies and an asset ceiling adjustment has been recognised.

The financial assumptions used by the actuary for the update were as follows:

	29 February 2024 £'000	28 February 2023 £'000	28 February 2022 £'000
Discount rate	**5.20%**	5.00%	2.60%
Inflation assumption	**2.30–3.20%**	2.30–3.20%	2.80–3.70%

The scheme is closed and there are no active paying members, therefore no increases in payments have been applied. The assumptions used are estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily occur in practice.

The mortality assumptions adopted at 29 February 2024 are 90% of the standard tables S3PMA, year of birth, no age rating for males and females, projected using CMI_2022 converging to 1.50% p.a. These imply the following life expectancies:

Implied life expectancy at age 65	**29 February 2024 Years**	28 February 2023 Years
Male currently aged 45	**24.1**	24.8
Female currently aged 45	**26.1**	26.8
Male currently aged 65	**22.4**	23.2
Female currently aged 65	**24.4**	25.0

Notes to the Financial Statements

23. Retirement benefit obligations *continued*

The amounts recognised in the income statement in respect of the defined benefit scheme are as follows:

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Interest cost on defined benefit obligation	**(19)**	(14)
Interest cost on effect of asset ceiling/onerous liability	**(15)**	(3)
Interest income	**34**	17
Expenses	**(17)**	–
Total	**(17)**	–

A charge of £34,000 (2023: £17,000) has been included in finance costs and a credit of £34,000 (2023: £17,000) has been included in finance income.

The amounts recognised in other comprehensive income in respect of the defined benefit scheme are as follows:

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Return on pension plan assets (excluding amounts included in interest income)	**(11)**	23
Experience gains and losses arising on the defined benefit obligation	**–**	(8)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain	**14**	185
Total actuarial gains and losses (before restrictions due to some of the surplus not being recognisable) – gain	**3**	200
Effect of asset ceiling (excluding amounts included in net interest cost) – loss	**14**	(200)
Total	**17**	–

The amount included in the statement of financial position arising from the Group's obligation in respect of the defined benefit pension scheme is as follows:

	29 February 2024 £'000	28 February 2023 £'000
Fair value of assets (with profit policy)	**671**	695
Present value of defined benefit obligations	**(363)**	(388)
Surplus in scheme	**308**	307
Impact of asset ceiling	**(308)**	(307)
Liability to be recognised	**–**	–
Deferred tax assets	**–**	–
Net liability to be recognised	**–**	–

Reconciliation of the impact of the asset ceiling is as follows:

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Impact of asset ceiling at the start of the year	**307**	104
Interest income	**15**	3
Changes in asset ceiling	**(14)**	200
Impact of asset ceiling at the end of the year	**308**	307

Movements in the present value of defined benefit obligations in the year were as follows:

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
At start of year	**(388)**	(551)
Expenses	**–**	–
Interest cost	**(19)**	(14)
Benefits paid	**30**	–
Remeasurement gains	**14**	177
At end of year	**(363)**	(388)

Movements in the fair value of scheme assets in the year were as follows:

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
At start of year	**695**	655
Interest income	**34**	17
Return on plan assets (excluding amounts included in interest income)	**(11)**	23
Administrative expenses paid from plan assets	**(17)**	–
Benefits paid	**(30)**	–
At end of year	**671**	695

The actual return on scheme assets was £23,000 (2023: £40,000).

Assets

	29 February 2024 £'000	28 February 2023 £'000	28 February 2022 £'000
With profits	**671**	695	655
Total assets	**671**	695	655

None of the fair values of the assets shown above include any direct investments in the Company's own financial instruments or any property occupied by, or other assets used by, the Company. The scheme assets are held in a With-Profits insurance policy.

Notes to the Financial Statements

24. Financial instruments and risk management

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to Shareholders as well as sustaining the future development of the business. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders and issue new shares. The Group's overall strategy remains unchanged from 2023.

The capital structure of the Group comprises equity attributable to owners of the Company, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity and note 21.

Categories of financial instruments

	Notes	**29 February 2024 £'000**	28 February 2023 £'000
Investments available for sale			
Joint venture	12	**–**	–
Total investments available for sale		**–**	–
Loans and receivables			
Cash and cash equivalents		**65,750**	51,540
Trade receivables	17	**111,990**	69,215
Contract assets	17	**9,015**	7,513
Total loans and receivables		**186,755**	128,268
Financial liabilities measured at amortised cost			
Trade payables	18	**48,052**	35,016
Other payables due in less than one year		**6,823**	7,824
Sales returns liability	18	**18,826**	14,921
Accruals	18	**67,158**	44,059
Lease liabilities	25	**8,904**	10,652
Total financial liabilities measured at amortised cost		**149,763**	112,472
Net financial instruments		**36,992**	15,796

There is no material difference between the fair value and book value of financial assets and liabilities.

Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance from the key risks of market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Board has approved the Group Treasury policies and procedures by which the Group Treasury function is to be managed. The Group Treasury function is headed by the Group Finance Director and is part of Bloomsbury's Finance Department. It operates under a delegated authority from the Board.

The Treasury management policies and procedures focus on the investment of surplus operating cash likely to be needed in order to support Bloomsbury's ongoing operations, foreign currency requirements and interest rate risk management. The Group does not use derivative contracts for speculative purposes. The policies are reviewed at least on an annual basis by the Group Finance Director and any amendments are approved by the Board. The Board is assisted in its oversight role by Internal Audit, which undertakes regular reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group's activities expose it mainly to the financial risks of changes in foreign currency exchange rates and changes in interest rates. The Group incurs costs in the same currencies as it earns revenue, creating some degree of natural hedging.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by Group Treasury under policies approved by the Board of Directors. Group Treasury monitors the distribution of its cash assets so as to control exposure to the relative performance of any particular territory, currency or institution.

The Board provides written principles for overall risk management, as well as policies covering specific areas, such as funding, foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

(i) Interest rate risk

The Group has significant interest-bearing assets in the form of cash and cash equivalents and, as such, cash flows are dependent on changes in market interest rates.

Interest rate profile of financial instruments

	29 February 2024 £'000	28 February 2023 £'000
Fixed rate instruments		
Financial assets	**3,222**	226
Financial liabilities	**–**	–
Total	**3,222**	226
Variable rate instruments		
Financial assets	**62,528**	51,314
Financial liabilities	**–**	–
Total	**62,528**	51,314

Fixed rate financial assets are short-term bank deposits with a maturity date range of one day to one month. Variable rate financial assets are cash at bank.

Fair value sensitivity analysis for fixed rate financial instruments

The Group does not account for any fixed rate financial assets at fair value through profit or loss. Therefore, a change in interest rates at 29 February 2024 would not affect the income statement.

Cash flow sensitivity analysis for variable rate financial instruments

The Group derived the following sensitivities to assess the impact of changes in interest rates, based on the effect of the market volatility in the current climate and the previous 12 months. The analysis assumes all other variables remain constant.

	29 February 2024		28 February 2023	
	Profit or loss £'000	**Equity £'000**	Profit or loss £'000	Equity £'000
Impact on profit or loss and equity				
1% increase in base rate of interest (2023: 1%)	**432**	**–**	364	–
0.5% decrease in base rate of interest (2023: 0.5%)	**(260)**	**–**	(187)	–

Notes to the Financial Statements

24. Financial instruments and risk management *continued*

(ii) Currency risk

The Directors believe that in its current circumstances, the Group's risk from foreign currency exposure is limited and no active currency risk management by hedging is considered necessary, as a significant proportion of revenues is matched by expenditure in the same local currency, creating some degree of natural hedging.

The Group's exposure to foreign currency risk was as follows based on notional amounts:

	Loans and receivables		Financial liabilities	
	29 February 2024 £'000	28 February 2023 £'000	**29 February 2024 £'000**	28 February 2023 £'000
GBP	**62,345**	57,575	**77,684**	66,982
USD	**114,379**	64,501	**61,268**	37,354
EURO	**615**	1,050	**675**	675
AUD	**7,425**	3,370	**9,051**	6,542
INR	**1,991**	1,772	**1,085**	919
Total	**186,755**	128,268	**149,763**	112,472

No significant amounts of loans and receivables or financial liabilities are denominated in currencies other than sterling, US dollars, euros, Australian dollars or Indian rupees.

Foreign currency sensitivity analysis

The Group derived the following sensitivities based on the outstanding foreign currency denominated financial assets and liabilities at the year end. The sensitivity analysis includes loans to foreign operations within the Group where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower.

The use of a 10% sensitivity rate has been determined based on the effect of the market volatility in exchange rates between the current and previous year end, and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in profit or equity.

	29 February 2024 £'000	28 February 2023 £'000
Impact on equity		
10% weakening in US dollar against pound sterling (2023: 10%)	**(4,677)**	(2,321)
10% strengthening in US dollar against pound sterling (2023: 10%)	**4,677**	2,321
10% weakening in euro against pound sterling (2023: 10%)	**–**	–
10% strengthening in euro against pound sterling (2023: 10%)	**–**	–
10% weakening in AUS dollar against pound sterling (2023: 10%)	**148**	397
10% strengthening in AUS dollar against pound sterling (2023: 10%)	**(148)**	(397)
10% weakening in INR against pound sterling (2023: 10%)	**(82)**	(78)
10% strengthening in INR against pound sterling (2023: 10%)	**82**	78
Impact on income statement		
10% weakening in US dollar against pound sterling (2023: 10%)	**(152)**	(143)
10% strengthening in US dollar against pound sterling (2023: 10%)	**152**	143
10% weakening in euro against pound sterling (2023: 10%)	**5**	(34)
10% strengthening in euro against pound sterling (2023: 10%)	**(5)**	34
10% weakening in AUS dollar against pound sterling (2023: 10%)	**(1)**	(106)
10% strengthening in AUS dollar against pound sterling (2023: 10%)	**1**	106
10% weakening in INR against pound sterling (2023: 10%)	**–**	–
10% strengthening in INR against pound sterling (2023: 10%)	**–**	–

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables (note 17) and cash and cash equivalents.

Cash and cash equivalents

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings as assigned by international credit-rating agencies.

Trade receivables

The carrying amount of financial assets represents the maximum credit exposure. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Group's management based on trading experience and the current economic environment. An analysis of the relevant provisions is set out in note 17.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ("ECL"). To measure ECLs trade receivables are split into groups with the same characteristics to calculate loss rates. Where possible we have calculated this probability based on historic loss experience using recent sales history, the timing of when the cash was received for the debt and the level of debt not collected for that population.

The Group determines its concentration of credit risk based on the individual characteristics of its customers and publicly available knowledge of specific circumstances affecting those customers. The Group defines counterparties as having similar characteristics if they are related entities.

At 29 February 2024, the exposure to credit risk for gross trade receivables by geographical region was as follows:

	29 February 2024 £'000	28 February 2023 £'000
United Kingdom	**44,521**	39,600
North America	**64,280**	28,645
Australia	**4,941**	2,457
India	**1,865**	1,847
Total	**115,607**	72,549

The Group has a significant concentration of credit risk due to its use of third-party distributors. Credit limits for the final customers are set by the distributors based on a combination of payment history and third-party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history. The distributors belong to established international groups whose business includes a number of publishing interests and clients. The Group's risk is limited as significant amounts outstanding through the UK distributors are secured by credit insurance, and in the US, credit risk for significant amounts outstanding through distributors rests with the distributor. The balances with the US distributor make up 86% (2023: 85%) of the North America trade receivable balance. In the United Kingdom, balances with the distributors make up 92% (2023: 92%) of the United Kingdom trade receivable balance.

c) Liquidity risk

Currently, the Group has limited borrowing and has sufficient cash deposits to meet its debts as they fall due. The Board has modelled a severe but plausible pessimistic downside scenario; see note 1d on going concern for further details. Under this scenario the Group is expected to have sufficient liquidity for at least 12 months from the date of approval of the financial statements.

Cash flow budgets and forecasts are prepared by the operating entities of the Group, aggregated for the Group and regularly reviewed by the Board, and the actual cash position of the Group and each entity is compared monthly against budget. This allows management to ensure that each operating entity and the Group have sufficient cash to meet operational needs. Surplus cash held by the operating entities over and above the balance required for working capital management is invested in interest-bearing accounts and money market deposits.

The Group has an unsecured revolving credit facility with Lloyds Bank Plc. At 29 February 2024, the Group had £nil draw down (2023: £nil) of this facility with £20.0 million of undrawn borrowing facilities (2023: £10.0 million) available.

The facility comprises a committed revolving credit facility of £20 million, and an uncommitted incremental term loan facility of up to £20 million. The facilities are subject to two covenants, being a maximum net debt to EBITDA ratio of 2.5x and a minimum interest cover covenant of 4x. The agreement is to November 2026.

The Group's financial liabilities are trade payables, accruals, lease liabilities and other payables as shown above. All other financial liabilities are due within one year.

Notes to the Financial Statements

25. Leases

The Group's lease portfolio consists of office properties, cars and equipment. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The amounts recognised in the income statement are as follows:

	Notes	**29 February 2024 £'000**	28 February 2023 £'000
Interest on lease liabilities	6	**325**	390
Expenses relating to short-term leases		**–**	4
Expense relating to leases of low-value assets		**–**	1
Depreciation of right-of-use assets	14	**2,052**	2,114

The maturities of the Group's lease liabilities are as follows:

	29 February 2024 £'000	28 February 2023 £'000
Less than one year	**2,386**	2,425
One to five years	**5,409**	6,292
More than five years	**1,635**	3,067
Total undiscounted lease liabilities	**9,430**	11,784
Lease liabilities included in the Consolidated Statement of Financial Position	**8,904**	10,652
Current	**2,388**	2,082
Non-current	**6,516**	8,570

26. Commitments and contingent liabilities

a) Capital commitments

	29 February 2024 £'000	28 February 2023 £'000
Property, plant and equipment	**26**	11
Intangible assets	**362**	485
Total	**388**	496

b) Other commitments

The Group is committed to paying royalty advances to authors in subsequent financial years. At 29 February 2024, this commitment amounted to £28,416,000 (2023: £25,715,000).

c) Guarantees

The Company and certain of its subsidiaries have guarantees to Lloyds Bank Plc in place relating to the Group's borrowing facilities – see note 24c.

27. Related party transactions

There are no related party transactions other than key management remuneration as disclosed in note 5.

28. Investments in subsidiary companies

The Group's subsidiary companies at 29 February 2024 are:

	Country of incorporation	Proportion of equity capital held	Nature of business during the year	Registered office
Subsidiary undertakings held directly by Bloomsbury Publishing Plc:				
A & C Black Limited	England and Wales	100%	Intermediate holding company	1.
Bloomsbury India UK Limited	England and Wales	100%	Intermediate holding company	1.
Bloomsbury Publishing Inc.	USA	100%	Publishing	2.
Bloomsbury Information Limited	England and Wales	100%	Publishing	1.
Bloomsbury Professional Limited	England and Wales	100%	Publishing	1.
Bloomsbury Publishing PTY Limited	Australia	100%	Publishing	3.
The Continuum International Publishing Group Limited	England and Wales	100%	Publishing	1.
Hart Publishing Limited	England and Wales	100%	Publishing	1.
Head of Zeus Limited	England and Wales	100%	Publishing	1.
Bloomsbury Publishing Ireland Limited	Ireland	100%	Publishing	6.
Osprey Publishing Limited	England and Wales	100%	Publishing	1.
Bloomsbury Book Publishing Company Limited	England and Wales	100%	Publishing	1.
I.B. Tauris & Co. Limited	England and Wales	100%	Publishing	1.
Oberon Books Limited	England and Wales	100%	Publishing	1.
Bloomsbury Media Limited	England and Wales	100%	Dormant	1.
Subsidiary undertakings held through a subsidiary company:				
A & C Black Publishers Limited	England and Wales	100%	Publishing	1.
Christopher Helm (Publishers) Limited	England and Wales	100%	Publishing	1.
Oxford International Publishers Limited t/a Berg Publishers	England and Wales	100%	Publishing	1.
John Wisden and Company Limited	England and Wales	100%	Publishing	1.
Shire Publications Limited	England and Wales	100%	Publishing	1.
British Wildlife Publishing Limited	England and Wales	100%	Publishing	1.
Bloomsbury Publishing India Private Limited	India	100%	Publishing	4.
Berg Fashion Library Limited	England and Wales	100%	Dormant	1.
A & C Black (Distribution) Limited	England and Wales	100%	Dormant	1.
A & C Black (Storage) Limited	England and Wales	100%	Dormant	1.
Adlard Coles Limited	England and Wales	100%	Dormant	1.
Alphabooks Limited	England and Wales	100%	Dormant	1.
F. Lewis (Publishers) Limited	England and Wales	100%	Dormant	1.
Featherstone Education Limited	England and Wales	100%	Dormant	1.
Hambledon and London Limited	England and Wales	100%	Dormant	1.
Herbert Press Limited	England and Wales	100%	Dormant	1.
John Wisden (Holdings) Limited	England and Wales	100%	Dormant	1.
Methuen Drama Limited	England and Wales	100%	Dormant	1.
Nautical Publishing Co Limited	England and Wales	100%	Dormant	1.
Philip Wilson Publishers Limited	England and Wales	100%	Dormant	1.
Reed's Almanac Limited	England and Wales	100%	Dormant	1.
Sheffield Academic Press Limited	England and Wales	100%	Dormant	1.
T & T Clark Limited	England and Wales	100%	Dormant	5.
The Athlone Press Limited	England and Wales	100%	Dormant	1.
Thoemmes Limited	England and Wales	100%	Dormant	1.

Notes to the Financial Statements

28. Investments in subsidiary companies *continued*

All subsidiary undertakings are included in the consolidation.

The following lists all Bloomsbury registered office addresses. Please see wholly owned subsidiary list over for relevant registered office code.

1. 50 Bedford Square, London, WC1B 3DP, United Kingdom.
2. 1385 Broadway, Fifth Floor, New York, NY 10018, USA.
3. Level 4, 387 George Street, Sydney, NSW 2000, Australia.
4. DDA Complex, LSC, Building No. 4, Second Floor, Pocket C-6&7, Vasant Kunj, New Delhi, 110070, India.
5. C/O RSM, First Floor, Quay 2, 139 Fountainbridge, Edinburgh, EH3 9QG, United Kingdom.
6. C/O Deloitte Ireland LLP, 29 Earlsfort Terrace, Dublin 2, D02 AY28, Ireland.

For the year ended 29 February 2024, the following subsidiary companies were entitled to exemption from audit under section 479A of the Companies Act 2006:

Subsidiary name	Company number
Bloomsbury Information Limited	06409758
Bloomsbury Professional Limited	05233465
The Continuum International Publishing Group Limited	03833148
A & C Black Publishers Limited	00189153
Christopher Helm (Publishers) Limited	01953639
Oxford International Publishers Limited t/a Berg Publishers	03143617
John Wisden and Company Limited	00135590
Hart Publishing Limited	03307205
Osprey Publishing Limited	03471853
Shire Publications Limited	00868867
British Wildlife Publishing Limited	06810049
Bloomsbury Book Publishing Company Limited	03830397
I.B. Tauris & Co. Limited	01761687
Head of Zeus Limited	07769235
Oberon Books Limited	02082142

The Group's joint venture undertakings at 29 February 2024 are:

	Country of incorporation	Proportion of equity capital held	Nature of business during the year	Registered office
Joint venture undertakings held directly by Bloomsbury Publishing Plc:				
Beijing CYP & Gakken Education Development Co., Ltd	China	50%	Publishing	1.

1. Floor 5, B Block, No. 1132, HuihHe South Street, Banbidian Village, Gaobeidian Township, Chaoyang District, Beijing, PRC.

29. Subsequent events

On 15 May 2024, Bloomsbury entered into an unsecured term loan facility with Lloyds Bank Plc. The facility comprises a committed term loan facility of $37.5 million and runs for 3 years to May 2027. The facility is subject to two covenants, being a maximum net debt to EBITDA ratio of 2.5x and a minimum interest cover covenant of 4x. The existing RCF agreement remains in place until November 2026.

Company Statement of Financial Position

As at 29 February 2024
Company Number 1984336

	Notes	**29 February 2024 £'000**	28 February 2023 £'000
Assets			
Intangible assets	32	**7,053**	7,649
Property, plant and equipment	33	**1,711**	1,858
Right-of-use assets	34	**6,355**	7,156
Investments in subsidiary companies	35	**114,808**	105,402
Other investments	36	**–**	–
Deferred tax assets	37	**1,209**	1,415
Total non-current assets		**131,136**	123,480
Inventories	38	**9,040**	12,190
Trade and other receivables	39	**83,867**	76,180
Cash and cash equivalents		**18,983**	17,195
Total current assets		**111,890**	105,565
Total assets		**243,026**	229,045
Liabilities			
Provisions	42	**491**	288
Lease liabilities	46	**6,131**	7,326
Total non-current liabilities		**6,622**	7,614
Trade and other liabilities	40	**132,487**	113,647
Provisions	42	**197**	150
Lease liabilities	46	**1,349**	1,021
Current tax liabilities		**–**	–
Total current liabilities		**134,033**	114,818
Total liabilities		**140,655**	122,432
Net assets		**102,371**	106,613
Equity			
Share capital	43	**1,020**	1,020
Share premium	43	**47,319**	47,319
Other reserves	43	**13,565**	12,552
Retained earnings	43	**40,467**	45,722
Total equity attributable to owners of the Company		**102,371**	106,613

The Company's profit for the year was £5,966,000 (2023: £4,490,000). The accompanying notes form part of these financial statements.

The Company financial statements were approved by the Board of Directors and authorised for issue on 22 May 2024.

J N Newton
Director

P Scott-Bayfield
Director

Company Statement of Changes in Equity

For the year ended 29 February 2024

	Share capital £'000	Share premium £'000	Merger reserve £'000	Capital redemption reserve £'000	Share–based payment reserve £'000	Retained earnings £'000	Total £'000
At 28 February 2022	1,020	47,319	1,803	22	9,492	49,637	109,293
Profit for the year and total comprehensive income for the year	–	–	–	–	–	4,490	4,490
Transactions with owners							
Dividends to equity holders of the Company	–	–	–	–	–	(8,752)	(8,752)
Share options exercised	–	–	–	–	–	266	266
Deferred tax on share-based payment transactions	–	–	–	–	–	81	81
Share-based payment transactions	–	–	–	–	1,235	–	1,235
Total transactions with owners of the Company	**–**	**–**	**–**	**–**	**1,235**	**(8,405)**	**(7,170)**
At 28 February 2023	**1,020**	**47,319**	**1,803**	**22**	**10,727**	**45,722**	**106,613**
Profit for the year and total comprehensive income for the year	–	–	–	–	–	5,966	5,966
Transactions with owners							
Dividends to equity holders of the Company	–	–	–	–	–	(11,348)	(11,348)
Share options exercised	–	–	–	–	–	411	411
Share options cancelled	–	–	–	–	–	(636)	(636)
Deferred tax on share-based payment transactions	–	–	–	–	–	(205)	(205)
Share-based payment transactions	–	–	–	–	1,013	557	1,570
Total transactions with owners of the Company	**–**	**–**	**–**	**–**	**1,013**	**(11,221)**	**(10,208)**
At 29 February 2024	**1,020**	**47,319**	**1,803**	**22**	**11,740**	**40,467**	**102,371**

The accompanying notes form part of these financial statements.

Company Statement of Cash Flows

For the year ended 29 February 2024

	Notes	**Year ended 29 February 2024 £'000**	Year ended 28 February 2023 £'000
Cash flows from operating activities			
Profit for the year		**5,966**	4,490
Adjustments for:			
Depreciation of property, plant and equipment	33	**601**	465
Depreciation of right-of-use assets	34	**1,004**	1,002
Amortisation of intangible assets	32	**2,250**	2,238
Reversal of investment impairment	35	**(9,406)**	–
Loss on disposal on property, plant and equipment		**73**	12
Loss on disposal on intangibles		**151**	–
Finance income		**(265)**	(131)
Finance costs		**925**	744
Share of loss of joint venture	36	**46**	228
Share-based payment charges		**887**	692
Tax (credit)/expense		**(97)**	986
		2,135	10,726
Decrease/ (increase) in inventories		**3,150**	(1,654)
(Increase) in trade and other receivables		**(3,233)**	(8)
Increase in trade and other liabilities		**18,365**	7,255
Cash generated from operations		**20,417**	16,319
Income taxes paid		**(3,543)**	(3,260)
Net cash generated from operating activities		**16,874**	13,059
Cash flows from investing activities			
Purchase of property, plant and equipment		**(526)**	(499)
Purchase of rights to assets		**–**	(633)
Purchase of share in a joint venture		**(46)**	(183)
Purchase of intangible assets		**(1,804)**	(1,920)
Interest received		**170**	47
Net cash used in investing activities		**(2,206)**	(3,188)
Cash flows from financing activities			
Equity dividends paid	41	**(11,348)**	(8,752)
Proceeds from exercise of share options	41	**411**	266
Cancellation of share options	41	**(636)**	–
Repayment of lease liabilities	41	**(1,071)**	(1,036)
Lease liabilities interest paid	41	**(236)**	(268)
Net cash used in financing activities	41	**(12,880)**	(9,790)
Net increase/(decrease) in cash and cash equivalents		**1,788**	81
Cash and cash equivalents at beginning of year		**17,195**	17,114
Cash and cash equivalents at end of year		**18,983**	17,195

The accompanying notes form part of these financial statements.

Notes to the Company Financial Statements

30. General Information

a) Reporting entity

Bloomsbury Publishing Plc (the “Company”) is a company domiciled in the United Kingdom. The address of the Company’s registered office can be found on page 212. The Company is primarily involved in the publication of books and other related services.

b) Basis of preparation

The Company financial statements have been prepared and approved by the Directors in accordance with UK-adopted international accounting standards (“IFRS”) and the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention modified by the revaluation of financial assets and liabilities at fair value.

The financial statements have been prepared on the going concern basis as the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence at least until May 2025, being the period of the detailed going concern assessment reviewed by the Board.

The Company material accounting policies are consistent with the Group policies set out in note 2 to the consolidated financial statements. Key additional policies are stated below.

c) Parent Company result

The Company has taken advantage of the exemption available under Section 408 of the Companies Act 2006 not to present the Company income statement or statement of comprehensive income. The Company’s profit for the year was £5,966,000 (2023: £4,490,000).

d) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. Critical judgements and areas where the use of estimates is significant are disclosed in note 2r for the Group and are applicable to the Company.

31. Material accounting policies

a) Application of new and amended standards and interpretations

The following amendments and interpretations were introduced to accounting standards relevant to the Company during the year ended 29 February 2024. The table below summarises the impact of these changes to the Company:

Accounting standard	**Impact on financial statements**
Amendments to IAS 1 “Presentation of Financial Statements”, IFRS Practice Statement 2 “Making Materiality Judgements”	We adopted Amendments to IAS 1 and IFRS Practice Statement 2, requiring companies to disclose their material accounting policies rather than their significant accounting policies. The amendments do not have a material impact on the Group.
Other standards	A number of other new amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023. The amendments have not had a material impact on the Group. Additional disclosure has been provided where relevant.

The Company has not early adopted the following new and revised accounting standards, interpretations or amendments issued by the International Accounting Standards Board that are currently endorsed by the UK Endorsement Board but not yet effective:

Accounting standard	**Impact on financial statements**
Amendments to IAS 1 “Classification of liabilities as current or non-current”	The Group is currently assessing the impact of these changes but they do not expect the application of these standards and amendments will have a material impact on the Group’s consolidated financial statements.
Amendments to IAS 1 “Non-current liabilities with covenants”;	
Amendments to IFRS 16 “Lease liability in a sale and leaseback”;	
Amendments to IAS 7 and IFRS 7 “Supplier finance arrangements”; and	
Amendments to IAS 21 “Lack of exchangeability” (not yet endorsed).	

Notes to the Company Financial Statements

31. Material accounting policies *continued*

b) Investment in subsidiaries

Investments in subsidiaries are recorded at cost less accumulated impairment in the statement of financial position. Investments are reviewed at each reporting date to assess whether there are any indicators of impairment. Any impairment losses are recognised in the income statement in the year they occur.

c) Employee benefit trust

The Company operates an employee benefit trust. In accordance with the Trust Deed, the Trustees of the EBT have the power to exercise all voting rights in relation to any investment (including shares) held within that trust. The Trust is accounted for as a separate entity and therefore is only accounted for in the consolidated financial statements and not included in the Company financial statements.

d) Share-based payments

The Company issues equity-settled share-based payment instruments to certain employees of the Group. Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is charged to the income statement on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest.

Options granted under the Sharesave Plan are equity-settled. The fair values of such options have been calculated using the Black–Scholes model based on publicly available market data.

Awards granted under the Group's Performance Share Plan are equity-settled. Awards granted in 2020, 2021 and 2022 are subject to the following performance conditions: Earnings Per Share (60%), Non-Consumer operating profit (15%), Consumer operating profit (15%) and BDR revenue (10%). Awards granted in 2023 are subject to the following performance conditions: Earnings Per Share (60%), Non-Consumer operating profit (17.5%), Consumer operating profit (17.5%) and international revenue (5%). The fair value of this element of the awards is calculated using the Black–Scholes model. Where the awards are subject to a holding period, we have used the Chaffe or Ghaidarov model to determine a discount for lack of marketability.

The Company recharges a share of the share-based payment charge to subsidiaries. This recharge is made via intercompany transactions.

32. Intangible assets

	Publishing rights £'000	Imprint £'000	Trademarks £'000	Systems development £'000	Product development £'000	Assets under construction £'000	Total £'000
Cost							
At 28 February 2022	5,622	–	143	10,056	1,252	14	17,087
Additions	415	83	41	1,005	749	126	2,419
Disposals	–	–	–	–	(77)	–	(77)
At 28 February 2023	6,037	83	184	11,061	1,924	140	19,429
Transfers	–	–	–	–	197	(197)	–
Additions	–	–	198	686	601	320	1,805
Disposals	–	–	–	(5,017)	–	–	(5,017)
At 29 February 2024	**6,037**	**83**	**382**	**6,730**	**2,722**	**263**	**16,217**
Amortisation							
At 28 February 2022	1,266	–	49	7,715	589	–	9,619
Disposals	–	–	–	–	(77)	–	(77)
Charge for the year	682	–	23	1,096	437	–	2,238
At 28 February 2023	1,948	–	72	8,811	949	–	11,780
Disposals	–	–	–	(4,866)	–	–	(4,866)
Charge for the year	667	–	69	935	579	–	2,250
At 29 February 2024	**2,615**	**–**	**141**	**4,880**	**1,528**	**–**	**9,164**
Net book value							
At 29 February 2024	**3,422**	**83**	**241**	**1,850**	**1,194**	**263**	**7,053**
At 28 February 2023	4,089	83	112	2,250	975	140	7,649

33. Property, plant and equipment

	Short leasehold improvements £'000	Furniture and fittings £'000	Computers and other office equipment £'000	Total £'000
Cost				
At 28 February 2022	2,758	735	2,599	6,092
Additions	21	173	305	499
Disposals	–	(59)	(36)	(95)
At 28 February 2023	2,779	849	2,868	6,496
Additions	41	21	465	527
Disposals	(16)	(200)	(922)	(1,138)
At 29 February 2024	**2,804**	**670**	**2,411**	**5,885**
Depreciation				
At 28 February 2022	1,890	498	1,867	4,255
Charge for the year	108	57	300	465
Disposals	–	(59)	(23)	(82)
At 28 February 2023	1,998	496	2,144	4,638
Charge for the year	290	44	267	601
Disposals	(13)	(179)	(873)	(1,065)
At 29 February 2024	**2,275**	**361**	**1,538**	**4,174**
Net book value				
At 29 February 2024	**529**	**309**	**873**	**1,711**
At 28 February 2023	781	353	724	1,858

The depreciation charge of £601,000 (2023: £465,000) was included in administrative expenses.

34. Right-of-use assets

	Property £'000	Cars £'000	Equipment £'000	Total £'000
Cost				
At 28 February 2022	10,765	184	44	10,993
Additions	66	39	–	105
Disposals	–	(84)	–	(84)
At 28 February 2023	10,831	139	44	11,014
Additions	32	172	–	204
Disposals	–	(86)	–	(86)
At 29 February 2024	**10,863**	**225**	**44**	**11,132**
Depreciation				
At 28 February 2022	2,771	153	16	2,940
Charge for the year	959	29	14	1,002
Disposals	–	(84)	–	(84)
At 28 February 2023	3,730	98	30	3,858
Charge for the year	951	40	14	1,005
Disposals	–	(86)	–	(86)
At 29 February 2024	**4,681**	**52**	**44**	**4,777**
Net book value				
At 29 February 2024	**6,182**	**173**	**–**	**6,355**
At 28 February 2023	7,101	41	14	7,156

Notes to the Company Financial Statements

35. Investment in subsidiary companies

	£'000
Cost	
At 28 February 2023 and 29 February 2024	**118,148**
Impairment	
At 28 February 2023	12,746
Impairment reversal	(9,406)
At 29 February 2024	**3,340**
Net book value	
At 29 February 2024	**114,808**
At 28 February 2023	105,402

The impairment reversal relates to Bloomsbury Publishing Inc. Information on subsidiary companies is disclosed in note 28.

36. Other investments

	29 February 2024 £'000	28 February 2023 £'000
Joint venture	**–**	–
Total	**–**	–

The amounts recognised in the Income Statement are as follows:

	Year ended 29 February 2024 £'000	Year ended 28 February 2023 £'000
Joint venture loss	**(46)**	(228)
Total	**(46)**	(228)

37. Deferred tax assets and liabilities

Deferred tax is calculated in full on temporary differences using the tax rate appropriate to the jurisdiction in which the asset or liability arises and the tax rates that are expected to apply in the periods in which the asset or liability is settled.

Movement in temporary differences during the year:

	Property, plant and equipment £'000	Retirement benefit obligation £'000	Share–based payments £'000	Provisions £'000	Total £'000
At 28 February 2022	(244)	47	954	384	1,141
Credit/(charge) to the income statement	194	29	(90)	60	193
Credit to equity	–	–	81	–	81
At 28 February 2023	(50)	76	945	444	1,415
Credit/(charge) to the income statement	(66)	33	61	(29)	(1)
Charge to equity	–	–	(205)	–	(205)
At 29 February 2024	**(116)**	**109**	**801**	**415**	**1,209**

The analysis for financial reporting purposes is as follows:

	29 February 2024 £'000	28 February 2023 £'000
Deferred tax assets	1,209	1,415
Deferred tax liabilities	–	–
Total	1,209	1,415

Deferred tax is not provided on unremitted earnings of subsidiaries where the Company controls the timing of remittance and it is probable that the temporary difference will not reverse in the foreseeable future.

38. Inventories

	29 February 2024 £'000	28 February 2023 £'000
Work in progress	1,756	806
Finished goods for resale	7,284	11,384
Total	9,040	12,190

The cost of inventories recognised as cost of sales amounted to £24,328,000 (2023: £25,944,000).

The provision and write down of inventories to net realisable value recognised in cost of sales amounted to £3,327,000 (2023: £4,199,000).

39. Trade and other receivables

	29 February 2024 £'000	28 February 2023 £'000
Current		
Gross trade receivables	44,416	39,153
Less: loss allowance	(1,905)	(1,871)
Net trade receivables	42,511	37,282
Amounts owed by Group undertakings	10,707	13,445
Income tax recoverable	5,105	1,464
Other receivables	3,009	3,386
Prepayments	2,275	1,554
Contract assets	2,659	3,252
Royalty advances	17,601	15,797
Total trade and other receivables	83,867	76,180

A provision is held against gross advances payable in respect of published title advances, which may not be fully earned down by anticipated future sales. As at 29 February 2024, £4,132,000 (2023: £3,488,000) of royalty advances relate to titles expected to be published in more than 12 months' time.

Other receivables principally comprises VAT recoverable.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair values. The Company's exposure to credit and currency risks is disclosed in note 45. Trade receivables principally comprise amounts receivable from the sale of books due from distributors. The average number of days' credit taken for sales of books by the Company was 161 days (2023: 149 days).

Notes to the Company Financial Statements

39. Trade and other receivables *continued*

Movements on the Company's loss allowance for trade receivables are as follows:

	29 February 2024 £'000	28 February 2023 £'000
At start of year	**1,871**	2,428
Amounts created	**735**	420
Amounts released	**(490)**	(590)
Amounts utilised	**(211)**	(387)
At end of year	**1,905**	1,871

40. Trade and other liabilities

	29 February 2024 £'000	28 February 2023 £'000
Current		
Trade payables	**12,522**	9,714
Sales returns liability	**5,082**	4,906
Amounts owed to Group undertakings	**81,689**	73,131
Taxation and social security	**1,120**	1,421
Other payables	**2,909**	3,005
Accruals and contract liabilities	**29,165**	21,470
Total current trade and other liabilities	**132,487**	113,647
Total trade and other liabilities	**132,487**	113,647

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. Other payables principally comprises sub rights payable to authors.

If actual returns were 10% higher or lower in the year revenue would have been £0.7 million lower/higher (2023: £0.7 million).

41. Loans and borrowings

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Liability		Equity			
	Lease liability £'000	Bank overdrafts used for cash management purposes £'000	Share capital/share premium £'000	Other reserves £'000s	Retained earnings £'000	Total £'000
Balance at 28 February 2023	8,347	–	48,339	12,552	45,722	114,960
Changes from financing cash flows						
Equity dividends paid	–	–	–	–	(11,348)	(11,348)
Proceeds from exercise of share options	–	–	–	–	411	411
Cancellation of share options	–	–	–	–	(636)	(636)
Repayment of lease liability	(1,071)	–	–	–	–	(1,071)
Interest paid	(236)	–	–	–	–	(236)
Total changes from financing cash flows	(1,307)	–	–	–	(11,573)	(12,880)
Other changes						
Liability-related						
Right-of-use asset additions	204	–	–	–	–	204
Interest expense	236	–	–	–	–	236
Total liability-related other changes	440	–	–	–	–	440
Total equity-related other changes	–	–	–	1,013	6,318	7,331
Balance at 29 February 2024	**7,480**	**–**	**48,339**	**13,565**	**40,467**	**109,851**

	Liability		Equity			
	Lease liability £'000	Bank overdrafts used for cash management purposes £'000	Share capital/share premium £'000	Other reserves £'000s	Retained earnings £'000	Total £'000
Balance at 28 February 2022	9,278	–	48,339	11,317	49,637	118,571
Changes from financing cash flows						
Equity dividends paid	–	–	–	–	(8,752)	(8,752)
Proceeds from exercise of share options	–	–	–	–	266	266
Repayment of lease liability	(1,036)	–	–	–	–	(1,036)
Interest paid	(268)	–	–	–	–	(268)
Total changes from financing cash flows	(1,304)	–	–	–	(8,486)	(9,790)
Other changes						
Liability-related						
Right-of-use asset additions	105	–	–	–	–	105
Interest expense	268	–	–	–	–	268
Total liability-related other changes	373	–	–	–	–	373
Total equity-related other changes	–	–	–	1,235	4,571	5,806
Balance at 28 February 2023	**8,347**	**–**	**48,339**	**12,552**	**45,722**	**114,960**

Notes to the Company Financial Statements

42. Provisions

	Author advance £'000	Property £'000	Total £'000
At 28 February 2023	150	288	438
Created in the year	122	203	325
Utilised in the year	(75)	–	(75)
At 29 February 2024	**197**	**491**	**688**
Non-current	–	491	491
Current	197	–	197

The property provision is in respect of dilapidations for the Bedford Square head office. The author advance provision is a provision against future cash outflows on published titles where the Group does not expect to fully recover the advance.

43. Share capital and other reserves

For details of share capital, share premium, merger reserve, capital redemption reserve, share-based payment reserve and retained earnings, see note 21 and the Company statement of changes in equity attributable to the owners of the Company. For details of the Company profit for the year, see note 30c.

For details of dividends, see note 8.

As at 29 February 2024, the Company had distributable reserves of £40.5 million. The total external dividends relating to the year ended 29 February 2024 amounted to £12.0 million.

44. Share-based payments

Options over shares of the Company have been granted to employees of the Company and Group under various schemes. The full share-based payment disclosures can be found in note 22.

The total share-based payment charge to the income statement for the year was:

	29 February 2024 £'000	28 February 2023 £'000
Equity-settled share-based transactions	**1,570**	1,235
Cash-settled share-based transactions	**237**	366
Total	**1,807**	1,601

£920,000 (2023: £909,000) of this amount was recharged to subsidiaries of the Company.

45. Financial instruments and risk management

Full disclosures relating to the Group's financial risk management strategies and other financial assets and liabilities are given in note 24 to the consolidated financial statements.

Categories of financial instruments

	Notes	**29 February 2024 £'000**	28 February 2023 £'000
Investments available for sale			
Joint venture	36	**–**	–
Total investments available for sale	36	**–**	–
Loans and receivables			
Cash and cash equivalents		**18,983**	17,195
Amounts owed by Group undertakings	39	**10,707**	13,445
Trade receivables	39	**42,511**	37,282
Contract assets	39	**2,659**	3,252
Total loans and receivables		**74,860**	71,174
Financial liabilities measured at amortised cost			
Trade payables	40	**12,522**	9,714
Sales returns liability	40	**5,082**	4,906
Accruals		**27,270**	20,577
Other payables		**4,029**	4,426
Amounts owed to Group undertakings	40	**81,689**	73,131
Lease liabilities	46	**7,480**	8,347
Total financial liabilities measured at amortised cost		**138,072**	121,101
Net financial instruments		**(63,212)**	(49,927)

a) Market risk

i. Interest rate risk

Interest rate profile of financial assets:

	29 February 2024 £'000	28 February 2023 £'000
Variable rate financial assets	**18,983**	17,195

The Company derived the following sensitivities to assess the impact of changes in interest rates, based on the effect of the market volatility in the current climate and the previous 12 months. The analysis assumes all other variables remain constant.

	29 February 2024 £'000	28 February 2023 £'000
Impact on profit and equity		
1% increase in base rate of interest (2023: 1%)	**147**	139
0.5% decrease in base rate of interest (2023: 0.5%)	**(73)**	(69)

Notes to the Company Financial Statements

45. Financial instruments and risk management *continued*

ii. Currency risk

The Company's exposure to foreign currency risk was as follows based on notional amounts:

	Loan and receivables		Financial liabilities	
	29 February 2024 £'000	28 February 2023 £'000	**29 February 2024 £'000**	28 February 2023 £'000
GBP	**73,455**	69,374	**137,326**	120,355
USD	**783**	688	**71**	71
EURO	**615**	1,050	**675**	675
AUD	**7**	62	**–**	–
Total	**74,860**	71,174	**138,072**	121,101

The Company derived the following sensitivities based on the outstanding foreign currency denominated financial assets and liabilities at the year end.

The use of a 10% sensitivity rate has been determined based on the effect of the market volatility in exchange rates between the current and previous year end, and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in profit or loss and equity.

	29 February 2024 £'000	28 February 2023 £'000
Impact on profit or loss		
10% weakening in US dollar against pound sterling (2023: 10%)	**(65)**	(57)
10% strengthening in US dollar against pound sterling (2023: 10%)	**65**	57
10% weakening in euro against pound sterling (2023: 10%)	**5**	(34)
10% strengthening in euro against pound sterling (2023: 10%)	**(5)**	34
10% weakening in AUS dollar against pound sterling (2023: 10%)	**(1)**	(6)
10% strengthening in AUS dollar against pound sterling (2023: 10%)	**1**	6

b) Credit risk

The Company has a significant concentration of credit risk due to its use of third-party distributors. Credit limits for the final customers are set by the distributors based on a combination of payment history and third-party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history. The distributors belong to established international groups whose business includes a number of publishing interests and clients. The Company's risk is limited as significant amounts outstanding through the UK distributors are secured by credit insurance. The balances with the distributors make up 92% (2023: 93%) of the gross trade receivable balance.

c) Liquidity risk

Currently, the Company has limited borrowing and has sufficient cash deposits to meet its debts as they fall due. The Board has modelled a severe but plausible pessimistic downside scenario; see note 1d on going concern for further details. Under this scenario the Company is expected to have sufficient liquidity for at least 12 months from the date of approval of the financial statements.

The Company has an unsecured revolving credit facility with Lloyds Bank Plc. At 29 February 2024, the Group had £nil draw down (2023: £nil) of this facility with £20.0 million of undrawn borrowing facilities (2023: £10.0 million) available.

The facility comprises a committed revolving credit facility of £20 million, and an uncommitted incremental term loan facility of up to £20 million. The facilities are subject to two covenants, being a maximum net debt to EBITDA ratio of 2.5x and a minimum interest cover covenant of 4x. The agreement is to November 2026.

46. Leases

The Company's lease portfolio consists of office properties, cars and equipment.

The maturities of the Group's lease liabilities are as follows:

	29 February 2024 £'000	28 February 2023 £'000
Less than one year	**1,301**	1,279
One to five years	**5,005**	4,999
More than five years	**1,635**	3,067
Total undiscounted lease liabilities	**7,941**	9,345
Lease liabilities included in the Company Statement of Financial Position	**7,480**	8,347
Current	**1,349**	1,021
Non-current	**6,131**	7,326

47. Commitments and contingent liabilities

a) Capital commitments

	29 February 2024 £'000	28 February 2023 £'000
Property, plant and equipment	**5**	–
Intangible assets	**362**	485
Total	**367**	485

b) Other commitments

The Company is committed to paying royalty advances in subsequent financial years. At 29 February 2024, this commitment amounted to £16,745,000 (2023: £15,073,000).

c) Guarantees

The Company and certain of its subsidiaries have guarantees to Lloyds Bank Plc in place relating to the Group's borrowing facilities; see note 45c.

The Company has guaranteed the liabilities of certain of its UK subsidiaries, being those listed in note 28, to enable them to take the audit exemption under Section 479A of the Companies Act 2006.

48. Related parties

Trading transactions

During the year the Company entered into the following transactions and had the following balances with its subsidiaries:

	29 February 2024 £'000	28 February 2023 £'000
Sale of goods to subsidiaries	**11,824**	13,864
Management recharges	**16,029**	12,913
Commission receivable from subsidiaries	**6**	2
Commission payable to subsidiaries	**325**	273
Finance income from subsidiaries	**95**	84
Finance costs to subsidiaries	**640**	427
Amounts owed by subsidiaries at year end	**10,707**	13,445
Amounts owed to subsidiaries at year end	**81,689**	73,131

All amounts outstanding are unsecured and will be settled in cash. A £0.5 million provision has been made for doubtful debts in respect of the amounts owed by subsidiaries (2023: £0.5 million).

Key management remuneration is disclosed in note 5.

ADDITIONAL INFORMATION

Five Year Financial Summary

	2020 £'000	2021 £'000	2022 £'000	2023 £'000	**2024** **£'000**
Revenue	162,772	185,136	230,110	264,102	**342,651**
Adjusted profit†	15,704	19,153	26,731	31,098	**48,748**
Adjusted diluted EPS‡.	16.23p	18.68p	25.94p	30.56p	**46.62p**
Dividend per share^	1.28p	18.64p	10.74p	11.75p	**14.69p**
Return on Capital Employed	12.2%	15.4%	20.4%	20.4%	**33.1%**
Net assets	149,673	168,249	168,969	187,838	**202,451**
Net cash*	31,345	54,466	41,226	51,540	**65,750**

† Adjusted profit is profit before taxation, amortisation of acquired intangible assets and other highlighted items.

‡ Adjusted diluted EPS is calculated from adjusted profit with tax on adjusted profit deducted. For the year ended 28 February 2020 and before adjusted diluted EPS has been restated for the bonus issue of shares in 2021.

^ The dividend per share for the year ended 28 February 2021 includes a special dividend of 9.78 pence per share.

* Net cash is cash and cash equivalents net of the bank overdraft.

Company Information

Chairman	Sir Richard Lambert – Non-Executive Chairman
Executive Directors	Nigel Newton – Founder and Chief Executive Penny Scott-Bayfield – Group Finance Director
Independent Non-Executive Directors	Leslie-Ann Reed – Senior Independent Director Baroness Lola Young of Hornsey John Bason
Company Secretary	Maya Abu-Deeb
Registered Office	50 Bedford Square London WC1B 3DP +44 (0) 20 7631 5600
Registered number	01984336 (England and Wales)
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Banker	Lloyds Bank 25 Gresham Street London EC2V 7HN
Stockbroker and Financial Advisor	Investec Investment Banking 30 Gresham Street London EC2V 7QP
Registrars	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL

Legal Notice

Certain information in this document has not been audited or otherwise independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this document, or its contents, or otherwise arising in connection with this document.

This document does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares of the Company.

Certain statements, statistics and projections in this document are or may be forward looking. By their nature, forward-looking statements involve a number of risks, uncertainties or assumptions that may or may not occur and actual results or events may differ materially from those expressed or implied by the forward-looking statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Accordingly, forward-looking statements contained in this document regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which are based on the knowledge and information available only at the date of this document's preparation. For a description of certain factors that may affect Bloomsbury's business, financial performance or results of operations, please refer to the principal risks included in this Annual Report and Accounts; see pages 82 to 92.

The Company does not undertake any obligation to update or keep current the information contained in this document, including any forward-looking statements, or to correct any inaccuracies, which may become apparent and any opinions expressed in it are subject to change without notice.

References in this report to other reports or materials, such as a website address, have been provided to direct the reader to other sources of Bloomsbury information which may be of interest. Neither the content of Bloomsbury's website nor any website accessible by hyperlinks from Bloomsbury's website nor any additional materials contained or accessible thereon, are incorporated in, or form part of, this report.

Notice of the Annual General Meeting

To be held at the
Charlotte Street Hotel,
15–17 Charlotte Street,
London
W1T 1RJ

On Tuesday 16 July 2024 at 12.00 noon

To Bloomsbury Shareholders

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the contents of this document or what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial advisor authorised under the Financial Services and Markets Act 2000.

If you sell, or have sold or otherwise transferred, all of your shares in Bloomsbury Publishing Plc, please send this document together with the accompanying documents as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.

Letter to Shareholders

22 May 2024

Dear Shareholder,

Bloomsbury Publishing Plc – Annual General Meeting

I am pleased to inform you that this year's Annual General Meeting ("AGM") of Bloomsbury Publishing Plc (the "Company") will be held at the Charlotte Street Hotel, 15–17 Charlotte Street, London W1T 1RJ on Tuesday 16 July 2024 at 12.00 noon.

Information regarding the AGM, including the information required by Section 311A of the Companies Act 2006, is available from www.bloomsbury-ir.co.uk.

AGM arrangements

This year, and in line with best practice, voting shall be on a poll at the Annual General Meeting, rather than on a show of hands. Poll voting at the meeting will be conducted using poll cards. The Board believes that voting on a poll will result in the most accurate reflection of the views of Shareholders by ensuring that every vote is recognised, including all votes of Shareholders who are unable to attend the meeting but who appoint a proxy for the meeting. On a poll, each Shareholder has one vote for every share held.

Communication of changes

Should the situation change such that it may become necessary to change the arrangements for this year's AGM after the date of this letter, the Company will provide any appropriate updates via the Regulatory News Service and its investor relations website (www.bloomsbury-ir.co.uk).

Resolutions

This document provides details of the resolutions to be voted upon at the AGM and includes the formal notice convening the AGM. Notes will also be found in the section entitled "Explanatory Notes to the Resolutions" relating to the resolutions that Shareholders will be asked to consider and vote on at the AGM. Resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 15 will be proposed as special resolutions.

If Shareholders have elected to receive information from the Company in hard copy, they will have received the Annual Report and Accounts 2024 with this document. Shareholders who have not elected to receive hard-copy documents can view or download the Annual Report and Accounts 2024 and this Notice from our website at www.bloomsbury-ir.co.uk.

This year, Sir Richard Lambert will not stand for re-election. He will be chairing the AGM until its conclusion and will stand down from the Board at the conclusion of that meeting. As explained on page 116 of the Annual Report, and subject to his re-election at the AGM, John Bason will become the Chairman when Sir Richard stands down. Following the selection process set out in page 117 of the Annual Report, the Board has selected James Harding as a suitable candidate as a Non-executive Director.

James Harding is the co-founder and a Director of Tortoise Media and a distinguished figure in journalism, known for his innovative approach to news media. Prior to establishing Tortoise Media, which focuses on in-depth news analysis, he was the Director of News and Current Affairs at the BBC. He has also been Editor of The Times. His experience includes periods of time working in China and the US. If elected, the Board believes that his strategic guidance, leadership experience and entrepreneurial spirit will greatly enhance its governance and decision making capabilities and recommends him to shareholders for election to the Board.

Letter to Shareholders
continued

Voting by proxy

All votes are important to us. Shareholders are strongly encouraged to participate by submitting a proxy vote in advance of the meeting and appointing the Chair of the Meeting if they are unable to attend the AGM in person. This will ensure that their vote will be counted if, ultimately, they (or any other proxy that otherwise might be appointed) are not able to attend the meeting in person.

Instructions can be found in the section entitled "Explanatory Notes to the Notice" to enable Shareholders to vote electronically and how to register to do so. To register, Shareholders will need their Investor Code, which can be found on their share certificate. Shareholders may request a paper form of proxy from our Registrar, Link Group. Proxy votes should be submitted as early as possible and, in any event, by no later than 12.00 noon on Friday 12 July 2024 in order to count towards the vote. Submission of a proxy vote will not preclude a Shareholder from attending and voting at the AGM in person.

If you wish to change the way we contact you to help reduce paper communications, please contact Link Group on telephone number 0371 664 0300. You may also contact them by email at shareholderenquiries@linkgroup.co.uk. Calls to 0371 numbers are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group is open between 9:00 am and 5:30 pm, Monday to Friday excluding public holidays in England and Wales.

Recommendation

The Directors consider that all the resolutions that are to be considered at the AGM are in the best interests of the Company and its Shareholders as a whole and are most likely to promote the success of the Company for the benefit of Shareholders as a whole. The Directors unanimously recommend that Shareholders vote in favour of all the proposed resolutions as they intend to do so in respect of their own interests (both beneficial and non-beneficial).

Yours faithfully

Maya Abu-Deeb
Group General Counsel and Company Secretary

Bloomsbury Publishing Plc
22 May 2024

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Bloomsbury Publishing Plc (the "Company") will be held at the Charlotte Street Hotel, 15–17 Charlotte Street, London W1T 1RJ on Tuesday 16 July 2024 at 12.00 noon.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 15 will be proposed as special resolutions.

Ordinary Business

Shareholders are asked to consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive the audited accounts of the Company for the year ended 29 February 2024, together with the Report of the Directors and the report of the Auditor thereon.
2. To approve the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Directors' Remuneration for the year ended 29 February 2024, as set out on pages 123 to 124 and 131 to 143, respectively, of the Company's Annual Report and Accounts for the year ended 29 February 2024.
3. To declare a final dividend for the year ended 29 February 2024 of 10.99 pence per Ordinary share.
4. To re-elect John Bason as a Director of the Company.
5. To re-elect Nigel Newton as a Director of the Company.
6. To re-elect Leslie-Ann Reed as a Director of the Company.
7. To re-elect Penny Scott-Bayfield as a Director of the Company.
8. To re-elect Baroness Lola Young of Hornsey as a Director of the Company.
9. To elect James Harding as a Director of the Company.
10. To reappoint Crowe U.K. LLP as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which financial statements for the Company are laid before the Company.
11. To authorise the Directors to determine the remuneration of the Auditor on behalf of the Company.

Special Business

Shareholders are asked to consider and, if thought fit, to pass the following resolutions of which Resolution 12 will be proposed as an ordinary resolution and resolutions 13 to 15 will be proposed as special resolutions.

12. **THAT:**
    a. the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company to such persons and on such terms as they think proper up to a maximum aggregate nominal amount of £340,002 provided that:
        i. this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, 15 months from the date of the passing of this resolution, unless previously varied, revoked or renewed by the Company in general meeting; and
        ii. the Company shall be entitled to make, before the expiry of such authority, any offer or agreement which would, or might, require shares to be allotted or rights to subscribe for, or convert, any security into shares in the Company to be granted after the expiry of such authority and the Directors may allot any shares pursuant to such offer or agreement as if such authority had not expired; and
        iii. the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
    b. all prior authorities to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company given to the Directors by resolution of the Company be revoked but without prejudice to the allotment of any shares already made or agreed to be made pursuant to such authorities.
13. **THAT:** if Resolution 12 is passed, the Directors be authorised to allot equity securities (as defined in the Companies Act 2006 ("the Act")) for cash under the authority given by that resolution and/or to sell Ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

Notice of the Annual General Meeting
continued

a. to the allotment of equity securities in connection with a rights issue, open offer or other pre-emptive offer in favour of holders of Ordinary shares in the Company where the equity securities respectively attributable to the interests of all such holders of Ordinary shares are proportionate (as nearly as may be) to the respective numbers of and/or rights attaching to Ordinary shares held by them, subject to such exceptions, exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the requirements of any regulatory body or any stock exchange or otherwise in any territory;

b. to the allotment of equity securities pursuant to the terms of the Company's existing employees' share or share option schemes or any other employees' share scheme approved by the Shareholders of the Company in general meeting; and

c. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph a. and b. above) up to a nominal value not exceeding in aggregate £102,010;

and shall expire at the conclusion of the next Annual General Meeting of the Company after passing this resolution or, if earlier, 15 months from the date of the passing of this resolution, unless previously varied, revoked or renewed by the Company in general meeting, and provided that the Company may, before such expiry, make any offer or agreement which would, or might, require equity securities to be allotted or Ordinary shares held by the Company as treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares pursuant to any such offer or agreement as if the power hereby conferred had not expired; and all prior powers granted under Section 571 of the Act revoked, provided that such revocation shall not have retrospective effect.

14. **THAT:** if Resolution 12 is passed, the Directors be authorised, in addition to any authority granted under Resolution 13, to allot equity securities (as defined in the Companies Act 2006 ("the Act") for cash under the authority given by Resolution 12 and/or to sell Ordinary shares held by the Company as treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment or sale, such further authority to be:

a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £102,010; and

b. used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice;

and shall expire at the conclusion of the next Annual General Meeting of the Company after passing this resolution or, if earlier, 15 months from the date of passing of this resolution, unless previously varied, revoked or renewed by the Company in general meeting, and provided that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted or Ordinary shares held by the Company as treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares pursuant to any such offer or agreement as if the power hereby conferred had not expired; and all prior powers granted under Section 571 of the Act revoked, provided that such revocation shall not have retrospective effect.

15. **THAT:** the Company be authorised, pursuant to Section 701 of the Companies Act 2006 ("the Act"), to make market purchases (as defined in Section 693(4) of the Act) of any of its Ordinary shares of 1.25p each ("Ordinary shares") in such manner and on such terms as the Directors may from time to time determine provided that:

a. the maximum number of Ordinary shares authorised to be purchased is 8,160,867 Ordinary shares being 10% of the issued Ordinary shares of the Company at the date of the notice of this resolution;

b. the maximum price (exclusive of expenses) which may be paid for each Ordinary share is an amount equal to 105% of the average of the middle market quotations for an Ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased and the minimum price (exclusive of expenses) which may be paid for each Ordinary share is 1.25 pence;

c. the authority hereby conferred shall, unless previously varied, revoked or renewed, expire at the conclusion of the next AGM of the Company to be held after passing this resolution or 15 months from the date of passing of this resolution, whichever shall be the earlier; and

d. the Company shall be entitled under such authority to make at any time before its expiry or termination any contract to purchase its own shares, which will, or might be, concluded wholly or partly after the expiry or termination of such authority and may purchase its own shares pursuant to such contract.

By order of the Board

Maya Abu-Deeb
Group General Counsel and Company Secretary

Bloomsbury Publishing Plc
22 May 2024

Registered Office
50 Bedford Square
London
WC1B 3DP

Explanatory Notes to the Resolutions

Resolutions 1 to 12 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 13 to 15 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 (ordinary resolution) – Report and Accounts

To receive the report of the Directors and the financial statements for the year ended 29 February 2024, together with the report of the Auditor.

Resolution 2 (ordinary resolution) – Approval of Annual Statement by the Chair of the Remuneration Committee and Annual Report on Directors' Remuneration

The Directors are required to prepare the Directors' Remuneration Report, comprising an annual report detailing the remuneration of the Directors and an annual statement by the Chair of the Remuneration Committee. These are set out on pages 123 to 124 and 131 to 143 of the Annual Report and Accounts. The Company is required to seek Shareholders' approval in respect of the contents of the Remuneration Report on an annual basis (excluding the part containing the Directors' Remuneration Policy) and of the annual statement. The vote for Resolution 2 is an advisory one.

Resolution 3 (ordinary resolution) – Final Dividend

The Board proposes a final dividend of 10.99 pence per share for the year ended 29 February 2024. If approved, the recommended final dividend will be paid on 23 August 2024 to all Shareholders on the register on the record date of 26 July 2024. Payments will be made by cheque or BACS (where there is an existing dividend mandate). The final dividend equates to an aggregate distribution to Shareholders of approximately £8.95 million, making approximately £12 million in aggregate for the interim and final dividend together for the year ended 29 February 2024.

Resolutions 4 to 9 (ordinary resolutions) – Appointment or reappointment of Directors

In accordance with Provision 18 of the UK Corporate Governance Code and the Articles, all the Directors are subject to annual re-election by Shareholders. The election or re-election of Directors, if approved, will take effect at the conclusion of the meeting.

The Board has considered the appraisal of the performance of each Director offering themselves for election and has concluded that each of them makes a positive and effective contributions to the meetings of the Board and the Committees on which they sit and that they demonstrate commitment to their roles.

The Board is satisfied that each Non-Executive Director offering themselves for election or re-election is independent in character and there are no relationships or circumstances likely to affect their character or judgement.

Biographical details for each of the Directors except for James Harding may be found on pages 96 to 97 of the Annual Report and Accounts. Biographical details of James Harding are set out in the Letter to Shareholders on page 215 of this Notice. James Harding will be joining the Board on the 16 July 2024 and offering himself for election at the AGM. Sir Richard Lambert will resign at the conclusion of the AGM and is not standing for re-election.

The Board unanimously recommends the election or re-election of each of the Directors.

Resolution 10 (ordinary resolution) – Reappointment of the Auditor

The Board, on the recommendation of the Audit Committee, recommends the reappointment of Crowe U.K. LLP as the Auditor of the Company until the conclusion of the next Annual General Meeting.

Resolution 11 (ordinary resolution) – Remuneration of the Auditor

The Board proposes that it be authorised to determine the level of the Auditor's remuneration for the year ending 28 February 2025.

Explanatory Notes to the Resolutions

continued

Resolution 12 (ordinary resolution) – Authority to allot Ordinary shares

This is an ordinary resolution to replace the general authority, last given at the 2023 AGM, for the Directors to be authorised to allot Ordinary shares pursuant to Section 551 of the Act. This resolution, if passed, would give the Directors the authority to allot up to 27,200,170 Ordinary shares of 1.25 pence with a nominal value of £340,002, representing approximately 33.33% of the issued Ordinary share capital of the Company at the date of this Notice.

This authority, if granted, will expire on the earlier of the conclusion of the Company's next AGM and 15 months from the date of passing this resolution. The Board has no present intention of exercising the authority granted by this resolution save in the circumstances referred to below. The Board intends to seek its renewal at subsequent AGMs of the Company.

As at the date of signing the Directors' Remuneration Report for the 2024 Annual Report and Accounts, the Directors had beneficial holdings of Ordinary shares in the Company which, in aggregate, amounted to approximately 2.16% of the Ordinary shares in issue. The Directors have been granted awards under the Company's share award schemes that, if they were to fully vest, would entitle the Directors to further Ordinary shares which, in aggregate, would amount to approximately a further 0.80% of the Ordinary shares in issue.

Resolutions 13 and 14 (special resolutions) – Disapplication of statutory pre-emption provisions

If the Directors wish to allot new shares and other equity securities, or to sell treasury shares, for cash (other than in connection with an employee share scheme), Company Law requires that these shares are offered first to Shareholders in proportion to their existing shareholdings.

The Pre-Emption Group published a revised statement of principles for the disapplication of pre-emption rights (the "Principles") in November 2022. The Principles, amongst other things, support companies seeking authority to issue non-pre-emptively for cash equity securities representing:

1. no more than 10% of issued ordinary share capital whether or not in connection with an acquisition or specified capital investment (a general disapplication); and
2. no more than an additional 10% of issued ordinary share capital, provided that it is intended to be used only in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment.

Accordingly, the purpose of Resolution 13 is to authorise the Directors to allot new Ordinary shares pursuant to the allotment authority given to them by Resolution 12, or to sell treasury shares, for cash (i) pursuant to the terms of the Company's employees' share schemes; (ii) in connection with a pre-emptive offer or rights issue to Shareholders; or (iii) otherwise up to a nominal value equivalent to 10% of the issued Ordinary share capital (exclusive of treasury shares) without the shares first being offered to existing Shareholders in proportion to their existing shareholdings.

The Principles also support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than an additional 10% of issued Ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment in respect of which sufficient information is made available to Shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-Emption Group under the Principles, the purpose of Resolution 14 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 12, or sell treasury shares, for cash up to a further nominal amount equivalent to 10% of the issued Ordinary share capital (exclusive of treasury shares) only in connection with an acquisition or specified capital investment, which is announced contemporaneously with the allotment, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue. If the authority given in Resolution 14 is used, the Company will publish details of the placing in its next Annual Report.

If Resolutions 13 and 14 are passed, the authority will expire on the earlier of the conclusion of the Company's next AGM and 15 months from the date of passing the resolutions.

The Board considers the authorities in Resolutions 13 and 14 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. The Directors have no current intention to exercise the authorities granted by Resolutions 13 and 14, other than pursuant to employee share schemes. The Company has not allotted Ordinary shares or sold treasury shares for cash on a non-pre-emptive basis in the previous six years other than as follows: the non-pre-emptive equity placing of 3,766,428 Ordinary shares in the capital of the Company in April 2020; and the issue of 2,513,674 Ordinary shares by way of a bonus issue in August 2020.

Resolution 15 (special resolution) – Authority for the Company to purchase Ordinary shares

This is a resolution to replace the general authority, last given at the 2023 AGM, for the Company to purchase its own Ordinary shares and either to cancel them or to hold them as treasury shares. The Company would be authorised to make market purchases of up to 8,160,867 Ordinary shares with a nominal value of £102,010, being equivalent to 10% of the issued Ordinary share capital (excluding treasury shares) at the date of this Notice.

Treasury shares are not taken into account in calculations of earnings per share and may only be transferred pursuant to an employee share scheme, cancelled or sold for cash. Shares would only be purchased if the Directors consider such purchases are in the best interests of Shareholders, generally, and can be expected to result in an increase in earnings per share. The authority will only be used after considering the prevailing market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Any purchases would be market purchases through the London Stock Exchange. The upper and lower limits on the price, which may be paid for those shares, are set out in the resolution itself.

This authority would, if granted, expire on the earlier of the conclusion of the Company's next AGM and 15 months from the date of passing this resolution.

The Directors believe it is prudent to seek this general authority to be able to act if circumstances arise in which they consider such purchases to be in the best interests of Shareholders generally. The Directors have no current intention to exercise the authority granted by this resolution. The Company has not purchased its own Ordinary shares in the previous five years and holds no shares in treasury as at the date of this Notice.

Explanatory Notes to the Notice

The following notes explain your general rights as a Shareholder and your right to attend and vote at the AGM or to appoint someone else to vote on your behalf.

1. **Entitlement to attend and vote.** Shareholders included on the register of members (in relation to Ordinary shares held in CREST, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001) at close of business on Friday 12 July 2024 will be entitled to vote at the AGM in respect of the number of Ordinary shares registered in their name at that time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

2. **Appointment of proxies**. If a Shareholder meets the criteria set out in Note 1 above, they are entitled to attend and vote or may appoint one or more proxies to attend, speak and vote on their behalf. A proxy need not be a Shareholder of the Company. A Shareholder can only appoint a proxy using the procedures set out in these notes. If a Shareholder wishes their proxy to speak on their behalf at the meeting, they will need to appoint their own choice of proxy (who is not the Chair) and give instructions directly to the proxy. A Shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A Shareholder may not appoint more than one proxy to exercise rights attached to any one share. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the Shareholder's proxy will vote or abstain from voting at their discretion. The Shareholder's proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the AGM.

   Shareholders are recommended to vote their shares, electronically, at www.signalshares.com. On the home page, search "Bloomsbury Publishing Plc" and then register or log in, using your Investor Code. To vote at the AGM, click on the "Vote Online Now" button by not later than 12.00 noon on Friday 12 July 2024 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it). Electronic votes and proxy votes should be submitted as early as possible and, in any event, to be received by no later than 12.00 noon on Friday 12 July 2024. Any power of attorney or other authority under which the proxy is submitted must be sent to the Company's Registrar (Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL) so as to have been received by the Company's Registrars by not later than 12.00 noon on Friday 12 July 2024 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it).

   You are entitled to request a hard-copy form of proxy directly from the Registrar, Link Group, whose contact details can be found in Note 14. If a paper form of proxy is requested from the Company's Registrar, it must be completed and sent to the Company's Registrar (Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL) so as to have been received by the Company's Registrars by not later than 12.00 noon on Friday 12 July 2024 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it).

Explanatory Notes to the Resolutions

continued

3. **Appointment of proxies through CREST.** CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID - RA10) not later than 48 hours before the time appointed for holding the AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. For further information on CREST procedures, limitations and systems timings, please refer to the CREST Manual. In all cases, for a proxy form to be valid, the CREST Voting Service information must be received by the Company's Registrar no later than 48 hours before the time appointed for the holding of the AGM.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4. **Appointment of proxy by joint members.** In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

5. **Changing proxy instructions.** To change your proxy instructions, simply submit a new proxy appointment using the methods set out in Note 2. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form, and would like to change the instructions using another hard-copy proxy form, please contact Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

6. **Termination of proxy appointments.** In order to revoke a proxy instruction electronically, please follow the method set out in Note 2 and elect to withhold your vote on each resolution. To revoke a hard-copy proxy instruction, you will need to inform the Company by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Group no later than 12.00 noon on Friday 12 July 2024. If you attempt to revoke your proxy appointment, but the revocation is received after the time specified, then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

7. **Corporate representatives.** A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder, provided that no more than one corporate representative exercises powers over the same shares.

8. **Issued shares and total voting rights.** As at 22 May 2024 (being the last business day prior to the date of this Notice), the Company's issued share capital comprised 81,608,672 Ordinary shares of 1.25 pence each (subject to any changes that will be notified to you at the beginning of the AGM). Each Ordinary share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 22 May 2024 is 81,608,672.

9. **Questions at the AGM.** Any Shareholder attending the meeting has the right to ask questions. Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting, except in certain circumstances, including (i) if to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) if it is undesirable in the interest of the Company or the good order of the meeting that the question be answered.

10. **Website publication of audit concerns.** Under Section 527 of the Companies Act 2006, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

11. **Nominated Persons.** Any person to whom this Notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between them and the Shareholder by whom they were nominated ("Relevant Member"), have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they, under any such agreement, may have a right to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you. The statement of the rights of Shareholders in relation to the appointment of proxies does not apply to Nominated Persons. The rights described in this regard can only be exercised by Shareholders of the Company.

12. **Members' Rights.** Under Section 338 and Section 338A of the Companies Act 2006, a member, or members, meeting the qualification criteria in those sections have the right to require the Company (i) to give to members of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the AGM, and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); or (b) it is defamatory of any person; or (c) it is frivolous or vexatious. Such a request may be in hard-copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, and must be authorised by the person or persons making it. The request must be received by the Company not later than the later of the dates falling six weeks before the AGM and the time of giving this Notice of AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

13. **Documents.** Copies of the following documents will be available for inspection at the place of the AGM for 15 minutes prior to, and during, the meeting:

    - copy of this Notice of AGM;
    - copies of the service agreements under which the Executive Directors of the Company are employed by the Company or its subsidiaries;
    - copies of letters of appointment of the Non-Executive Directors;
    - a copy of the 2024 Annual Report and Accounts; and
    - a copy of the Articles of Association.

14. **Communication.** Except as provided above, members who have general queries about the AGM should email the Company's Registrar Link Group at shareholderenquiries@linkgroup.co.uk or you can call the Company's Registrar Shareholder helpline on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 am and 5:30 pm, Monday to Friday, excluding weekends and public holidays in England and Wales. Calls may be recorded and monitored for security and training purposes; no other methods of communication will be accepted. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.

    Submission of a proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

    Unless otherwise indicated on the Form of Proxy, CREST, or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion withhold from voting.

15. **Website giving information regarding the AGM.** Information regarding the meeting, including the information required by Section 311A of the Companies Act 2006, is available from www.bloomsbury-ir.co.uk.

22039900788
Printed on Carbon Captured paper

The production of this report supports the work of the Woodland Trust, the UK's leading woodland conservation charity. Each tree planted will grow into a vital carbon store, helping to reduce environmental impact as well as creating natural havens for wildlife and people.

Consultancy, design and production by:
jonesandpalmer.co.uk


FINANCIAL TIMES

Is Berlin's defence promise too hard to keep?

How AI will shake out asset management

Briefing

Jakarta party
Widodo ally claims victory

Luxury cars held at US ports after VW discovers banned Chinese part

• Porsche, Bentley and Audi • Thousands of vehicles seized • Component breaches forced labour law

A VW letter to waiting customers blamed 'a small electronic component' but did not specify its origin

Fantasy 'phenomenon' Maas breathes fire into Potter publisher Bloomsbury

World Markets

Bloomsbury Publishing Plc
50 Bedford Square,
London, WC1B 3DP

+44 (0)20 7631 5600
www.bloomsbury.com
www.bloomsbury-ir.co.uk