

The Irish Times Designated Activity Company

Consolidated Annual Report for the year ended
31 December 2024

CONSOLIDATED ANNUAL REPORT
for the year ended 31 December 2024

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THE IRISH TIMES DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

DIRECTORS AS AT 10 JULY 2025

Maeve Carton
Catherine Day
Shay Garvey
Conor Goodman
John Hegarty
Ruadhán Mac Cormaic
David Martin
Michael Sheehan
Deirdre Veldon

SECRETARY

Colum Dunne

REGISTERED OFFICE

The Irish Times Building,
24/28 Tara Street,
Dublin 2
D02 CX89

REGISTERED NUMBER OF INCORPORATION

2514

SOLICITORS

William Fry,
Fitzwilton House,
Wilton Place,
Dublin 2

Hayes,
Lavery House,
Earlsfort Terrace,
Dublin 2

PRINCIPAL BANKERS

Bank of Ireland,
College Green,
Dublin 2

AUDITORS

PricewaterhouseCoopers,
Chartered Accountants and Statutory Audit Firm,
One Albert Quay,
Albert Quay
Cork

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present herewith their annual report and consolidated financial statements for The Irish Times Designated Activity Company ('the company') and its subsidiaries (together 'the Group') for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND LIKELY FUTURE DEVELOPMENTS

The principal activities of The Irish Times Group are digital and print publishing, the marketing and sale of digital subscriptions and newspapers, printing, radio broadcasting and other digital activities.

Overall the Group delivered profit before tax of €4.0m (2023: €2.1m), an increase of €1.9m. This increase primarily relates to an improvement in trading performance, profit on disposal of operations of €4.0m and increased investment portfolio gains of €1.2m (versus prior year gains) offset by costs of reorganisation of €3.7m.

Group turnover of €115.6m (2023: €115.2m) was marginally up overall on 2023. The Group continued to make good progress in 2024 in driving digital subscription revenues with print circulation revenues flat year-on-year despite continued decline in sales volumes.

Cost reductions in a number of key areas such as newsprint, distribution and energy have been offset by increases in payroll and technology projects. This is a key area of focus for the Group in 2025 with the impact of the 2024 voluntary parting programme allowing for reinvestment in key digital roles for the future.

As part of the strategy to diversify its revenues, the Group acquired 100% of the share capital of Gradam Communication (trading as RIP.ie) and ScoreBeo Limited (a sports data website) during the year. The Group also acquired the remaining 50% shareholding in Gloss Publication Limited, so that subsidiary is now wholly owned by the Group. The newly acquired businesses are being integrated into the existing Irish Times Group with further revenue opportunities and synergies planned for during 2025. The Group disposed of its shareholding in WKW FM Limited (a radio station, trading as BEAT 102-103) during the year.

The Group's investment portfolio gained €3.5m during the year but market turmoil in the first few months of 2025 have meant that some of these gains have been eroded. Note 15 to the financial statements provides details of the performance in 2024. Group net cash at the year-end was €7.9m (2023: €16.6m) and has reduced year-on-year as a result of acquisitions and costs of reorganisation undertaken by the Group.

Our strategy continues to build a quality digitally focused news and information business, anchored in the Objects of The Irish Times Trust Company Limited by Guarantee, which has the needs of subscribers, readers and listeners at its core and where paid content is the primary source of revenue. Acquisitions in the digital market - especially the purchase of RIP.ie in May 2024 - provides the Group an excellent opportunity to increase its digital footprint and expand on the services currently provided by the company while retaining its core ethos.

The Board wishes to acknowledge the continued excellent commitment and dedication of all staff throughout the Group during the year.

RESULTS FOR THE FINANCIAL YEAR AND STATE OF AFFAIRS AT 31 DECEMBER 2024

The Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2024 and the Consolidated Statement of Financial Position at that date are set out on pages 14 and 15 respectively. The operating results for the year reflect the challenging operating environment and the work on cost restructuring undertaken.

DIRECTORS' REPORT

for the financial year ended 31 December 2024 (Continued)

DIVIDENDS

The Company has not proposed, declared or paid a dividend for the financial year ended 31 December 2024 (2023: €Nil) and this is not permitted under the objects of The Irish Times Trust Company Limited by Guarantee.

PRINCIPAL RISKS AND UNCERTAINTIES

The Irish Times Group operates an ongoing process to identify, evaluate and manage the key risks facing the Group to ensure the continuing operation of all its titles. The risk management process was established by the Board's audit and risk committee.

Key risks include:

- The Irish Times Group operates in a challenging sector. Replacement of print revenues (advertising, newspaper sales and contract print) with sustainable and long-term alternatives is therefore a key challenge.
- There is added risk relating to general economic conditions and the cyclical nature of advertising revenues.
- Geopolitical risks, including conflicts in several regions around the world, continue to give rise to uncertainty throughout the world. This could have a deep impact on staff, customers, suppliers and audiences.
- The sector is exposed to rapid changes in technology. There is a continuing associated risk from new entrants and disruptive business models. These may impact on both reader/consumer behaviour (and therefore consumption of media) along with the information technology systems which support ongoing operations.
- The impact of Generative AI is evolving quickly. This fast-moving technology is expected to significantly impact our distribution and referral channels with the consequent effects on traffic and revenues.
- Cybersecurity is a significant risk to the business and we have seen many of our peers in the industry attacked in the last year.
- Significant litigation or a libel event could have an adverse effect on our financial position. The maintenance of a strong brand and reputation of The Irish Times and Irish Examiner titles and the protection of associated intellectual property and copyright is a key objective.
- Any unusually high changes in costs particularly newsprint, energy prices and salary costs.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

There were no events subsequent to the financial year end that require disclosure in or adjustment to the amounts included in these consolidated financial statements.

GOING CONCERN

The financial statements have been prepared on a going concern basis. In assessing the appropriateness of the going concern basis, the directors have taken account of all relevant information covering a period of at least twelve months from the date of approval of the financial statements. The directors consider it appropriate to continue to use the going concern assumption on the basis that the Group will have sufficient resources to enable it to meet its liabilities as they fall due, including if required, provision of adequate financial support from its existing bank overdraft facilities. Refer to note 3(b) of the group financial statements for more details.

ACCOUNTING RECORDS

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to books of account. To achieve this, the directors have appointed appropriate accounting personnel who report to the Board in order to ensure that those requirements are complied with. Those books are maintained at the Company's registered office at The Irish Times Building, 24/28 Tara Street, Dublin 2.

DIRECTORS' REPORT

for the financial year ended 31 December 2024 (Continued)

FINANCIAL RISK MANAGEMENT

The Group's operations expose it to a variety of financial risks that include the effects of foreign exchange risk, credit risk, liquidity risk, interest rate risk and commodity price risk. The Group has in place a risk management programme that seeks to manage the financial exposures of the Group. The policies are set by the board of directors and are implemented by the Group's finance department within specific guidelines. The Group actively maintains cash resources coupled with short term debt finance (bank overdrafts), as required; this is designed to ensure that the Group has sufficient funds available for operations and planned expansion.

The Group is exposed to foreign exchange risks in the normal course of business, principally on purchases denominated in sterling. The Group policy is to maintain sterling bank accounts and to match such exchange risk.

The Group has implemented policies that require appropriate credit checks on potential customers before sales are made and that monitor payments to customers to ensure that payments are made on time.

The Group seeks to minimise the risk of uncertain funding in its operations by borrowing within a spread of maturity periods, as required. The Group has bank overdrafts available; it does not use bank loans. The Group's exposure to interest rate risk is limited to these financial instruments. The Group does not use derivative financial instruments.

The Group is exposed to commodity price risk as a result of its procurement of newsprint (paper) and energy prices as raw materials. However, given the size of the Group's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors continue to monitor commodity price risks and the appropriateness of this policy should the Group's operations change in size or nature.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing its report, of which the auditors are unaware. Having made inquiries of fellow directors, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

DIRECTORS

The names of the persons who are currently or were directors for the year ended 31 December 2024 and up to the date of signing this report are set out below. Unless otherwise stated they served for the entire period.

Maeve Carton
Catherine Day
Clare Duignan (*Resigned 19 June 2025*)
Annette Flynn (*Resigned 4 December 2024*)
Shay Garvey
Conor Goodman

John Hegarty
Ruadhán Mac Cormaic
Rhona Murphy (*Resigned 19 June 2025*)
Michael Sheehan (*Appointed 24 October 2024*)
Deirdre Veldon
David Martin (*Appointed 13 June 2025*)

DIRECTORS' REPORT

for the financial year ended 31 December 2024 (Continued)

REMUNERATION AND NOMINATIONS COMMITTEE

The responsibilities of the committee, delegated to it by the Board, include entering into contracts and setting remuneration levels for the Managing Director, Editor and other Executive Directors.

The members of the committee during the financial year were Maeve Carton, Catherine Day, Shay Garvey and Rhona Murphy. It seeks external and independent professional advice, when required, to ensure that payment levels are set with proper regard to market conditions and internal relativities. All payments to Executive Directors are determined by the Remuneration and Nominations Committee independently of the executives concerned.

The schedule below provides the detail of each director's service during the financial year.

Director	Position	Months in office	Remuneration	Fees
Maeve Carton	Non-Executive & Governor of The Irish Times Trust Company Limited by Guarantee	12	N	Y
Catherine Day	Non-Executive & Governor of The Irish Times Trust Company Limited by Guarantee	12	N	Y
Clare Duignan	Non-Executive	12	N	Y
Annette Flynn	Non-Executive	12	N	Y
Shay Garvey	Non-Executive & Chairman of The Irish Times Designated Activity Company	12	(Note 1)	Y
Conor Goodman	Deputy Editor	12	Y	Y
John Hegarty	Non-Executive & Chairman of The Irish Times Trust Company Limited by Guarantee	12	(Note 1)	Y
Ruadhán MacCormaic	Editor	12	Y	Y
Rhona Murphy	Non-Executive	12	N	Y
Michael Sheehan	Chief Financial Officer	3	Y	Y
Deirdre Veldon	Managing Director	12	Y	Y

Note 1: The chairpersons of The Irish Times Designated Activity Company and The Irish Times Trust Company Limited by Guarantee each receive an annual salary for their respective positions, as set out below.

The average number of directors who held office during the financial year was 10 (2023: 10). The average number who received executive remuneration was 3 (2023: 3).

Directors' fees: The fees for services amounted to €136,785 (2023: €136,194). The basis for the payment of directors' fees in 2024 was as follows:

- Chair of The Irish Times Designated Activity Company, Chair of The Irish Times Trust Company Limited by Guarantee €9,347 per annum (2023: €9,347). Executive directors €10,000 per annum (2023: €10,000).
- Other non-executive directors – fees up to €17,500 (comprising a board fee of €9,500 per annum and if applicable €8,000 per annum for service on Board sub-committees).
- The average fee per director in 2024 was €13,523 (2023: €13,619).

DIRECTORS' REPORT

for the financial year ended 31 December 2024 (Continued)

REMUNERATION AND NOMINATIONS COMMITTEE (Continued)

Remuneration: The schedule below provides an analysis of directors' remuneration (exclusive of fees) which is disclosed in Note 7 to the consolidated financial statements. Remuneration is before all taxes and is inclusive of salary, and in the case of executive directors, performance related pay, benefit-in-kind and pension and related emoluments.

	<i>Note</i>	<i>2024</i> €	<i>2023</i> €
Salary		844,542	805,234
Performance related pay	(i)	–	–
Benefits-in-kind	(ii)	74,458	72,200
Subtotal		919,000	877,434
Pension and related emoluments	(iii)	155,318	149,806
		<u>1,074,318</u>	<u>1,027,240</u>

- (i) Performance related pay is set and approved by the Remuneration and Nominations Committee on the basis of the achievement of individual specific targets and objectives. No such payments were made in 2024 or 2023.
- (ii) The benefit-in-kind arrangements for executive directors relate primarily to car and health allowances. There are no loans to directors.
- (iii) Pension and related emoluments relate to 4 executive directors and are in respect of obligations arising under a defined contribution pension scheme.

The annual salaries as at 31 December 2024 for the continuing executive director positions and the non-executive chairpersons were as set out below. These are included in total directors' remuneration, as shown above.

	<i>2024</i> €	<i>2023</i> €
<i>Continuing Executive Directors</i>		
Managing Director	275,000	275,000
Editor	275,000	275,000
Deputy Editor	159,000	159,000
Chief Financial Officer	179,000	–
<i>Non-Executive Chairs</i>		
The Irish Times Designated Activity Company	67,000	67,000
The Irish Times Trust Company Limited by Guarantee	31,000	31,000
	<u>986,000</u>	<u>807,000</u>

DIRECTORS' REPORT

for the financial year ended 31 December 2024 (Continued)

AUDIT AND RISK COMMITTEE

The responsibilities of the committee, delegated to it by the Board, include the monitoring of the financial reporting process and effectiveness of the company's systems of internal control and risk management, the monitoring of the statutory audit of the company's statutory financial statements, and review and monitoring of the independence of the statutory auditors and in particular the provision of additional services to the company. The members of the committee during the financial year were Annette Flynn, Catherine Day, Clare Duignan and John Hegarty. In late 2024, Annette Flynn resigned from the Committee and Maeve Carton was appointed to it.

ACQUISITION, DIVESTMENT AND INVESTMENT COMMITTEE

The responsibilities of the committee, delegated to it by the Board, include the overseeing of the management of The Irish Times Investment Fund, ensuring adherence to the agreed Group Investment Policy and agreed Strategy, and considering and developing the Mergers and Acquisitions policy of the Company (both investment and divestment) as presented by the executive management and making recommendations to the Board as appropriate. The members of the committee during the financial year were Clare Duignan, Annette Flynn, John Hegarty and Rhona Murphy.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors and secretary of The Irish Times Designated Activity Company in office at 31 December 2024 had no beneficial interests, including family interests, in the shares of the company and Group undertakings of The Irish Times Trust Company Limited by Guarantee at 1 January 2024 and 31 December 2024.

ENVIRONMENTAL MATTERS

The Group recognises its corporate responsibility to carry out its operations whilst minimising environmental impact. The directors' continued aim is complying with all applicable environmental legislation.

EMPLOYEE MATTERS

The Board of Directors is fully committed to operating ethically and responsibly in relation to employees, clients, neighbours and all other stakeholders.

POLITICAL DONATIONS

The Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose all political donations over €200 in aggregate made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Group.

RESEARCH AND DEVELOPMENT

The Group did not engage in any research and development activities during the year.

DIRECTORS' REPORT

for the financial year ended 31 December 2024 (Continued)

DIRECTORS' COMPLIANCE STATEMENT

The directors acknowledge that they are responsible for ensuring the Company's compliance with its Relevant Obligations as defined in the Companies Act 2014 (hereinafter called the Relevant Obligations).

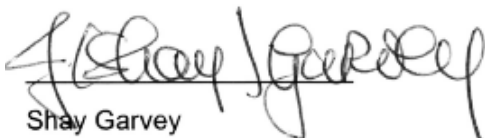
The directors confirm that:

- 1) A compliance policy statement setting out the company's policies, that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations has been drawn up.
- 2) Appropriate arrangements or structures that are designed to secure material compliance with the company's relevant obligations have been put in place.
- 3) A review of the arrangements and structures referred to at 2 above has been conducted during the financial year ended 31 December 2024.


AUDITORS

The auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, who were appointed during the year, continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the directors



Shay Garvey
Director



Deirdre Veldon
Director

Date: 10 July 2025

DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2024

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

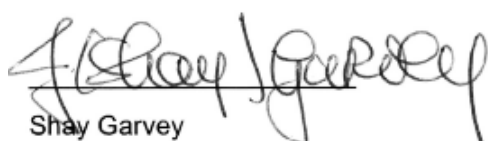
The directors are responsible for keeping adequate accounting records that are sufficient to:


- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the directors


Shay Garvey
Director


Deirdre Veldon
Director

Date: 10 July 2025

Independent auditors' report to the members of The Irish Times Designated Activity Company

Report on the audit of the financial statements

Opinion

In our opinion, The Irish Times Designated Activity Company's consolidated financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the group's and the company's assets, liabilities and financial position as at 31 December 2024 and of the group's profit and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (Irish GAAP) (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Consolidated Annual Report, which comprise:

- the consolidated and company statements of financial position as at 31 December 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated and company statements of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's or the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Consolidated Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the group and company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also 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.

In preparing the financial statements, the directors are responsible for assessing the group's and the 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 the company or to cease operations, or have no realistic alternative but to do so.

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the company financial statements to be readily and properly audited.
- The company statement of financial position is in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Declan Maunsell

Declan Maunsell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
11 July 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2024

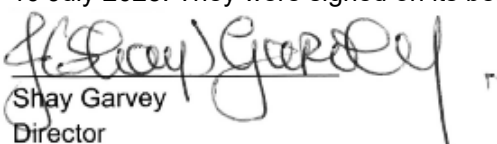
<i>Continuing operations</i>	<i>Note</i>	<i>2024</i> €	<i>2023</i> €
Turnover	5	115,594,802	115,188,132
Cost of sales		(83,745,200)	(82,041,343)
Gross profit		31,849,602	33,146,789
Distribution costs		(14,455,166)	(14,152,975)
Administrative expenses		(21,027,180)	(19,556,599)
Other operating income		15,000	3,838
Other operating expenses		(308,079)	(264,898)
Profit on disposal of operations	8	3,972,488	181,189
Gain on financial assets at fair value through profit and loss	15	3,527,452	2,299,260
Interest receivable and similar income	9	486,751	472,158
Interest payable and similar charges	10	(14,519)	(10,535)
Profit before taxation	6	4,046,349	2,118,227
Tax on profit	11	(153,163)	(165,533)
Profit for the financial year		3,893,186	1,952,694
Loss/(profit) attributable to minority interest	23	136,246	(219,580)
Profit for the financial year attributable to owners of the parent Company		4,029,432	1,733,114
Other comprehensive income		-	-
Total comprehensive income for the financial year attributable to owner of the parent Company		4,029,432	1,733,114


THE IRISH TIMES DESIGNATED ACTIVITY COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
for the financial year ended 31 December 2024

		2024	2023
	Note	€	€
FIXED ASSETS			
Intangible assets	13	10,331,925	1,891,143
Tangible assets	14	12,056,302	12,967,037
Financial assets	15	27,411,390	24,751,139
		<u>49,799,617</u>	<u>39,609,319</u>
CURRENT ASSETS			
Stocks	16	512,014	361,124
Debtors	17	8,038,096	9,563,458
Cash at bank and in hand		7,862,634	16,602,163
		<u>16,412,744</u>	<u>26,526,745</u>
CREDITORS (amounts falling due within one year)	18	(16,365,604)	(18,850,454)
NET CURRENT ASSETS		<u>47,140</u>	<u>7,676,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>49,846,757</u>	<u>47,285,610</u>
CREDITORS (amounts falling due after more than one year)	19	(75,640)	(176,611)
PROVISIONS FOR OTHER LIABILITIES	20	(506,948)	(91,608)
NET ASSETS		<u><u>49,264,169</u></u>	<u><u>47,017,391</u></u>
CAPITAL AND RESERVES			
Share capital presented as equity	22	625,138	625,138
Capital conversion reserve fund	22	9,871	9,871
Profit and loss account	22	48,182,307	45,053,513
		<u>48,817,316</u>	<u>45,688,522</u>
Minority interest	23	446,853	1,328,869
TOTAL EQUITY		<u><u>49,264,169</u></u>	<u><u>47,017,391</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 10 July 2025. They were signed on its behalf by:


Shay Garvey
Director


Deirdre Veldon
Director

Date: 10 July 2025

THE IRISH TIMES DESIGNATED ACTIVITY COMPANY

COMPANY STATEMENT OF FINANCIAL POSITION
for the financial year ended 31 December 2024

	Note	2024 €	2023 €
FIXED ASSETS			
Intangible assets	13	2,666,770	1,490,877
Tangible assets	14	9,870,087	9,971,233
Financial assets	15	37,351,807	24,020,844
		<u>49,888,664</u>	<u>35,482,954</u>
CURRENT ASSETS			
Stocks	16	507,875	361,124
Debtors	17	20,271,074	22,436,623
Cash at bank and in hand		5,075,853	14,427,256
		<u>25,854,802</u>	<u>37,225,003</u>
CREDITORS (amounts falling due within one year)	18	(20,993,863)	(22,140,496)
NET CURRENT ASSETS		<u>4,860,939</u>	<u>15,084,507</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>54,749,603</u>	<u>50,567,461</u>
PROVISIONS FOR OTHER LIABILITIES	20	(506,948)	(91,608)
NET ASSETS		<u><u>54,242,655</u></u>	<u><u>50,475,853</u></u>
CAPITAL AND RESERVES			
Share capital presented as equity	22	625,138	625,138
Capital conversion reserve fund	22	9,871	9,871
Profit and loss account	22	53,607,646	49,840,844
TOTAL EQUITY		<u><u>54,242,655</u></u>	<u><u>50,475,853</u></u>

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Shay Garvey
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THE IRISH TIMES DESIGNATED ACTIVITY COMPANY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2024

	Notes	Share capital	Capital conversion reserve fund	Profit and loss account	Equity attributable to owners of the parent	Minority interest	Total equity
		€	€	€	€	€	€
At 1 January 2023		625,138	9,871	43,320,399	43,955,408	1,109,289	45,064,697
Profit for the financial year		—	—	1,733,114	1,733,114	219,580	1,952,694
Total comprehensive income for the financial year		—	—	1,733,114	1,733,114	219,580	1,952,694
At 31 December 2023		<u>625,138</u>	<u>9,871</u>	<u>45,053,513</u>	<u>45,688,522</u>	<u>1,328,869</u>	<u>47,017,391</u>
Profit/(loss) for financial year		—	—	4,029,432	4,029,432	(136,246)	3,893,186
Total comprehensive income/(expense) for the financial year		—	—	4,029,432	4,029,432	(136,246)	3,893,186
Disposal of subsidiary	8	—	—	—	—	(368,153)	(368,153)
Total changes in ownership interests in subsidiaries that result in a loss of control		—	—	—	—	(368,153)	(368,153)
Acquisition of minority interest	23 & 30	—	—	(900,638)	(900,638)	(377,617)	(1,278,255)
Total changes in ownership interests in subsidiaries that do not result in a loss of control		—	—	(900,638)	(900,638)	(377,617)	(1,278,255)
At 31 December 2024		<u>625,138</u>	<u>9,871</u>	<u>48,182,307</u>	<u>48,817,316</u>	<u>446,853</u>	<u>49,264,169</u>

COMPANY STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2024

	<i>Share capital €</i>	<i>Capital conversion reserve fund €</i>	<i>Profit and loss account €</i>	<i>Total €</i>
At 1 January 2023	625,138	9,871	46,720,975	47,355,984
Profit for financial year	–	–	3,119,869	3,119,869
Total comprehensive income for the financial year	–	–	3,119,869	3,119,869
At 31 December 2023	625,138	9,871	49,840,844	50,475,853
Profit for financial year	–	–	3,766,802	3,766,802
Total comprehensive income for the financial year	–	–	3,766,802	3,766,802
At 31 December 2024	625,138	9,871	53,607,646	54,242,655

CONSOLIDATED STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	<i>Note</i>	<i>2024</i> €	<i>2023</i> €
Net cash outflow from operating activities	24	(880,018)	(3,030,339)
<i>Cash flows from investing activities</i>			
Purchase of tangible assets		(955,612)	(926,846)
Purchase of intangible assets		(1,711,731)	(479,764)
Purchase of subsidiaries (net of cash acquired) and acquisition of minority interest	30	(9,506,316)	-
Disposal of subsidiary (net of cash disposed)	8	3,314,047	-
Interest received	9	16,958	6,290
Transfer from financial assets	15	1,002,554	-
Income received from financial assets		334,440	385,644
Repayment of loan from associate		-	775,592
Proceeds from sale of associate		-	238,306
Net outflow from investing activities		(8,385,678)	(3,031,117)
<i>Cash flows from financing activities</i>			
Loan to related party repaid		(263,738)	(25,000)
Capital element of finance lease repaid		(75,594)	(42,034)
New lease finance		-	42,962
Interest paid		(7,818)	(1,909)
Interest element of finance lease payment		(6,701)	(8,626)
Net cash outflows from financing activities		(353,851)	(34,607)
Net decrease in cash and cash equivalents		(8,739,529)	(3,065,724)
Cash and cash equivalents at 1 January		16,602,163	19,667,887
Cash and cash equivalents at 31 December		7,862,634	16,602,163

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

1. GENERAL INFORMATION

The Irish Times Designated Activity Company ('the company') and its subsidiaries (together 'the Group') are engaged in digital and print publishing, the marketing and sale of digital subscriptions and newspapers, printing, radio broadcasting and other digital activities.

The company is incorporated in the Republic of Ireland under the Companies Act 2014. The address of the registered office is The Irish Times Building, 24/28 Tara Street, Dublin 2. Its registered number is 2514.

2. STATEMENT OF COMPLIANCE

The Group and individual financial statements of The Irish Times Designated Activity Company have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The Group financial statements comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102).

3. ACCOUNTING POLICIES

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

(a) *Basis of preparation*

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The company has taken advantage of the exemption in section 304 of the Companies Act from presenting its individual profit and loss account.

(b) *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 Business Review which forms part of the Directors' Report. The Directors' Report also describes the principal risks and uncertainties of the Group and the policies and processes in place for managing these risks.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

3. ACCOUNTING POLICIES - continued

(c) *Exemptions for qualifying entities under FRS 102*

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions.

The Irish Times Designated Activity Company, as a separate standalone entity, meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside these consolidated financial statements.

The company has taken advantage of the following exemptions in its individual financial statements:

- From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows.
- From the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures; and
- From disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

(d) *Basis of consolidation*

The Group consolidated financial statements include the financial statements of the company and all of its subsidiary undertakings made up to 31 December 2024.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Any subsidiary undertakings sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

Where control of a subsidiary is lost, the gain or loss is recognised in the Consolidated Statement of Comprehensive Income. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings. The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

3. ACCOUNTING POLICIES - continued

(d) *Basis of consolidation - continued*

Where control of a subsidiary is achieved in stages, the initial acquisition that gave the Group control is accounted for as a business combination. Thereafter where the Group increases its controlling interest in the subsidiary the transaction is treated as a transaction between equity holders. Any difference between the fair value of the consideration paid and the carrying amount of the minority interest acquired is recognised directly in equity. No changes are made to the carrying value of assets, liabilities or provisions for contingent liabilities.

(e) *Foreign currency*

i. Functional and presentation currency

The Group financial statements are presented in euro.

The company's functional and presentation currency is euro.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating (losses)/gains'.

(f) *Revenue recognition*

Turnover

Turnover (also described as Revenue) represents the amounts derived from the provision of goods and services which fall within the Group's ordinary activities, stated net of value added tax.

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the group and value added taxes.

The group recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer, (b) the group retains no continuing involvement or control over the goods. (c) the amount of revenue can be measured reliably, (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the group's sales channels have been met, as described below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

3. ACCOUNTING POLICIES - continued

(f) *Revenue recognition (continued)*

i. Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

ii. Rendering of services

Revenue from the sales of digital advertising, digital subscriptions and contract printing services is deferred and recognised when the service is delivered to the buyer.

(g) *Advertising and promotional expenditure*

Advertising and promotional expenditure is written off in full in the year in which the costs are incurred.

(h) *Taxation*

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii. Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

3. ACCOUNTING POLICIES - continued

(i) *Business combinations and goodwill*

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

Contingent consideration is initially recognised at an estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. No reversals of impairment are recognised.

If a subsidiary, associate or business is subsequently sold or discontinued, any goodwill arising on acquisition that has not been amortised through the income statement is taken into account in determining the profit or loss on sale or discontinuance.

Where control is achieved following a series of transactions the cost of the business combination is the aggregate of the fair values of the assets given, liabilities assumed and equity instruments issued. When a controlling interest is increased, the subsidiary's identifiable assets and liabilities (including contingent liabilities) are not revalued to fair value, and no additional goodwill is recognised. Such transactions are accounted for as transactions between equity holders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

3. ACCOUNTING POLICIES - continued

(j) *Intangible assets*

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition. Intangible assets acquired as part of an acquisition are not recognised where they arise from legal or other contractual rights, and where there is no history of exchange transactions.

Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred.

Subsequent to initial recognition, intangible assets including development costs are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

(k) *Tangible assets and depreciation*

Tangible assets are stated at historical cost less accumulated depreciation and accumulated impairment.

Depreciation is provided at annual rates calculated to write off the cost, less estimated residual value, over the expected useful life of the assets as follows:

Freehold and long leasehold land	nil
Freehold and long leasehold premises	2% to 10% straight line
Plant and machinery	10% to 33⅓% straight line
Motor vehicles	20% straight line
Office equipment	20% to 33⅓% straight line

Depreciation is provided on additions with effect from the first day of the month of commissioning and on disposals up to the end of the month prior to retirement.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

(l) *Impairment of non-financial assets*

The Group assesses at each reporting date whether an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease.

An impairment loss recognised for all assets, including goodwill, is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

3. ACCOUNTING POLICIES - continued

(m) *Leased assets*

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Group, are capitalised in the Statement of Financial Position and are depreciated over their useful lives. The capital elements of future obligations under leases are included as liabilities in the Statement of Financial Position. The interest elements of the rental obligations are charged in the Statement of Comprehensive Income over the periods of the leases and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the Statement of Comprehensive Income on a straight-line basis over the lease term. Lease incentives are recognised over the lease term on a straight-line basis.

(n) *Investments – company*

Investment in subsidiary company.

Investment in a subsidiary company is held at cost less accumulated impairment losses.

(o) *Stocks*

Stocks are valued at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value ('NRV'), on the first-in, first-out basis, cost being invoice price including duty and freight. Cost includes all costs incurred in bringing each produce to its present location and condition. Due provision is made to reduce any obsolete stock to its net realisable value. NRV is based on estimated selling price less any future costs expected to be incurred to completion and disposal.

(p) *Cash and cash equivalents*

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(q) *Financial instruments*

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade & other receivables and cash & bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

3. ACCOUNTING POLICIES - continued

(q) *Financial instruments - continued*

i. Financial assets - continued

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans (including overdrafts) and loans from fellow Group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

3. ACCOUNTING POLICIES - continued

(r) *Employee benefits*

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contribution pension plans

The Group operates a defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

iii. Annual bonus plan

The Group operates annual bonus plans for employees. An expense is recognised in profit or loss when the Group has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

(s) *Provisions*

The Group establishes provisions based on reasonable estimates, when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount of such provisions is based on various factors, such as estimation of the outflow of economic benefits and the likely timing of same.

(t) *Related party transactions*

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

The company discloses transactions with related parties which are not wholly owned with the same Group. It does not disclose transactions with its parent or with members of the same Group that are wholly owned.

(u) *Exceptional Items*

In order to highlight significant items within the group results for the year, the group includes significant items as exceptional items within the Statement of Comprehensive Income. Such items may include restructuring costs, wind up of pension schemes, impairment of assets, profit or loss on disposal or termination of operations and profit or loss on disposal of investments. Judgement is used by management in assessing the particular items, which by virtue of their scale and nature, are disclosed in the Statement of Comprehensive Income and noted as exceptional items or disclosed in the notes to the consolidated financial statements.

(v) *Corresponding amounts*

Certain corresponding amounts have been adjusted so they are directly comparable with the amounts shown in respect of the current financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following are the critical judgements, apart from those involving estimations, that have had the most significant effect on the amounts recorded in the financial statements:

- (a) *Impairment of non-financial assets*: Where there are indicators of impairment of individual assets, the Group performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from projections for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

5. TURNOVER

An analysis of the Group's turnover by category is as follows:

	2024 €	2023 €
Sale of goods	65,543,816	70,157,278
Rendering of services	50,050,986	45,030,854
	<u>115,594,802</u>	<u>115,188,132</u>

Turnover by geographical market is not provided as the directors are of the opinion that the provision of such information would be seriously prejudicial to the interests of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

6.	PROFIT BEFORE TAXATION	2024	2023
		€	€
	Profit/(loss) before interest and tax is stated after charging/(crediting):		
	Costs of re-organisation (note 20)	3,703,445	264,898
	(of which €3,543,445 is included in "Cost of sales" and €160,000 in "Distribution costs")		
	Depreciation of tangible assets (note 14)	1,094,822	1,148,244
	Impairment of tangible assets (note 14)	308,079	-
	(included in "Other operating expenses")		
	Profit on disposal of tangible assets (note 14)	(15,000)	(3,838)
	(included in "Other operating income")		
	Amortisation of intangible assets (note 13)	2,207,121	650,286
	(included in "Administration expenses")		
	Operating lease charges – plant and machinery	173,885	55,433
	– other	2,003,569	2,021,899
		<u>2,003,569</u>	<u>2,021,899</u>

The provision for impairment of €308,079 relates to the write down of the carrying value of the Broadcast Centre building in Waterford based on a third party valuation.

Auditors' remuneration – Audit of Group financial statements	211,250	173,000
– Other assurance services	-	5,000
– Tax compliance services	28,750	25,000
	<u>211,250</u>	<u>173,000</u>

7. EMPLOYEES AND DIRECTORS

GROUP

The average monthly number of employees, including executive directors, who worked in the Group during the financial year was as follows:

	2024	2023
	Number	Number
Printing, publishing, broadcasting, distribution and administration	837	874
	<u>837</u>	<u>874</u>

The aggregate payroll costs comprise:	€	€
Wages and salaries	50,717,697	49,701,348
Social welfare costs	5,625,418	5,517,129
Other retirement benefit costs (note 21)	4,531,999	4,375,083
	<u>60,875,114</u>	<u>59,593,560</u>

Other retirement benefit costs primarily include the costs in respect of the defined contribution pension scheme of €4,523,766 (2023: €4,366,877). It also includes ex-gratia pension costs of €8,233 (2023: €8,206).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

7. EMPLOYEES AND DIRECTORS - continued

GROUP - continued

	2024 €	2023 €
<i>Directors' emoluments</i>		
Fees for services	136,785	136,194
	<u>136,785</u>	<u>136,194</u>
<i>Remuneration:</i>		
Executive directors	821,058	779,492
Pension and related emoluments	155,318	149,806
Chairperson's salaries	97,942	97,972
	<u>1,074,318</u>	<u>1,027,240</u>

Further details of directors' remuneration are included in the Directors' Report on Page 6 and 7.

COMPANY

The average number of employees, including executive directors, who worked in the Company during the financial year was as follows:

	2024 Number	2023 Number
Printing, publishing and distribution	464	472
	<u>464</u>	<u>472</u>
The aggregate payroll costs comprise:	€	€
Wages and salaries	32,965,774	31,950,990
Social welfare costs	3,719,109	3,570,195
Other retirement benefit costs (note 21)	3,636,768	3,435,694
	<u>40,321,651</u>	<u>38,956,879</u>

Other retirement benefit costs primarily include the costs in respect of the defined contribution pension scheme of €3,632,945 (2023: €3,431,898). It also includes ex-gratia pension costs of €3,823 (2023: €3,796).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

8.	PROFIT ON DISPOSAL OF OPERATIONS	2024	2023
		€	€
	Profit on disposal of subsidiary	3,391,800	-
	Profit on disposal of associate investment	580,688	181,189
		<u>3,972,488</u>	<u>181,189</u>

During the year the Group sold its majority interest (75% interest) in WKW FM Limited, a radio station operation. The Group received cash consideration of €3,801,996. The carrying value of the net assets at the date of disposal was €171,928 and a profit on disposal of €3,391,800 was recognised in the Consolidated Statement of Comprehensive Income. At the date of disposal the Group derecognised the carrying amount of the minority interest related to this investment of €368,153 (note 23).

For cash flow disclosure purposes, the cash inflow from the disposal of subsidiaries was €3,314,047, comprised of cash consideration received (less directly attributable costs) of €3,608,461, less cash and cash equivalents disposed of €294,414.

The gain on sale of associate investment of €580,688 relates to the disposal of the investment in Siteridge Limited which occurred in 2023.

9.	INTEREST RECEIVABLE AND SIMILAR INCOME	2024	2023
		€	€
	Income from financial assets other than shares in Group undertakings	469,793	465,868
	Interest receivable	16,958	6,290
		<u>486,751</u>	<u>472,158</u>

10.	INTEREST PAYABLE AND SIMILAR CHARGES	2024	2023
		€	€
	Interest payable on amounts owed to credit institutions	7,818	1,909
	Finance lease interest	6,701	8,626
		<u>14,519</u>	<u>10,535</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

11.	TAX ON PROFIT	2024 €	2023 €
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(a) *The tax charge is made up as follows:*

Current tax:

Irish corporation tax @ 12.5%	-	29,790
Under provision in respect of prior financial years	153,163	135,743
	<hr/>	<hr/>
Tax on profit	153,163	165,533
	<hr/>	<hr/>

(b) *Reconciliation of tax charge*

Tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the Republic of Ireland for the year ended 31 December 2024 of 12.5% (2023: 12.5%). The differences are explained below:

	2024 €	2023 €
Profit before tax	4,046,349	2,118,227
	<hr/>	<hr/>
Profit before tax multiplied by the standard tax rate of 12.5% (2023: 12.5%)	505,794	264,778
<i>Effect of:</i>		
Expenses deductible/(not deductible) and non-taxable income	(478,721)	(316,210)
Other timing differences including differences between capital allowances and depreciation and movement in provisions	(164,575)	(24,396)
Losses arising in prior year utilised in current year	62,502	-
Higher tax rates on investment income	75,000	105,618
Under provision in respect of prior financial years	153,163	135,743
	<hr/>	<hr/>
Total tax charge for the financial year	153,163	165,533
	<hr/>	<hr/>

(c) *Factors that may affect future taxation charges*

Under present legislation, the Company is subject to Irish corporation tax at a rate of 12.5% on profits.

The Group has tax losses arising in Ireland of €32m (2023: €33m) that are available indefinitely for offset against future taxable profits of those companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as uncertainty exists regarding the timing of utilisation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

12. PROFIT FOR THE FINANCIAL YEAR

The Company has availed of exemptions set out in section 304 of the Companies Act, 2014 from laying the Company's individual profit and loss account before the annual general meeting and from filing it with the Registrar of Companies. The profit for the financial year accounted for by the Company dealt with in the Consolidated Statement of Comprehensive Income was €3,766,802 (2023: €3,119,869).

13. INTANGIBLE ASSETS

	<i>Goodwill</i>	<i>Computer software</i>	<i>Development costs</i>	<i>Total</i>
GROUP	€	€	€	€
At 1 January 2024				
Cost	-	1,629,079	2,112,085	3,741,164
Accumulated amortisation	-	(1,015,681)	(834,340)	(1,850,021)
Net book amount	-	613,398	1,277,745	1,891,143
Year ended 31 December 2024				
Additions	-	486,966	1,224,765	1,711,731
Acquisition of subsidiary undertakings (note 30)	8,820,639	-	115,533	8,936,172
Amortisation	(1,487,137)	(370,168)	(349,816)	(2,207,121)
Closing net book amount	7,333,502	730,196	2,268,227	10,331,925
At 31 December 2024				
Cost	8,820,639	2,116,045	3,452,383	14,389,067
Accumulated amortisation	(1,487,137)	(1,385,849)	(1,184,156)	(4,057,142)
Net book amount	7,333,502	730,196	2,268,227	10,331,925

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

13. INTANGIBLE ASSETS (Continued)

COMPANY	Computer software €	Development costs €	Total €
At 1 January 2024			
Cost	446,978	2,068,798	2,515,776
Accumulated amortisation	(342,765)	(682,134)	(1,024,899)
Net book amount	<u>104,213</u>	<u>1,386,664</u>	<u>1,490,877</u>
Year ended 31 December 2024			
Additions	322,764	1,351,352	1,674,116
Amortisation	(148,408)	(349,815)	(498,223)
Closing net book amount	<u>278,569</u>	<u>2,388,201</u>	<u>2,666,770</u>
At 31 December 2024			
Cost	769,742	3,420,150	4,189,892
Accumulated amortisation	(491,173)	(1,031,949)	(1,523,122)
Net book amount	<u>278,569</u>	<u>2,388,201</u>	<u>2,666,770</u>

Intangible assets – Group and Company

Additions of €1.7m was primarily in respect of the development of a new Group subscriber system and the redevelopment of the MyHome.ie backend infrastructure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

14. TANGIBLE ASSETS	<i>Freehold and long leasehold land and premises</i>	<i>Plant & machinery</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Total</i>
<i>GROUP</i>	€	€	€	€	€
At 1 January 2024					
Cost	50,072,412	56,530,444	235,245	8,086,542	114,924,643
Accumulated depreciation and impairment	(41,058,041)	(53,838,393)	(110,804)	(6,950,368)	(101,957,606)
Net book amount	<u>9,014,371</u>	<u>2,692,051</u>	<u>124,441</u>	<u>1,136,174</u>	<u>12,967,037</u>
Year ended 31 December 2024					
Additions during financial year	279,962	553,387	-	122,263	955,612
Acquisition of subsidiary undertaking	225	-	-	-	225
Disposal of subsidiary undertaking (note 8)	(274,808)	(188,863)	-	-	(463,671)
Depreciation	(89,930)	(657,673)	(36,686)	(310,533)	(1,094,822)
Impairment	(308,079)	-	-	-	(308,079)
Closing net book amount	<u>8,621,741</u>	<u>2,398,902</u>	<u>87,755</u>	<u>947,904</u>	<u>12,056,302</u>
At 31 December 2024					
Cost	50,077,791	56,894,968	235,245	8,208,805	115,416,809
Accumulated depreciation and impairment	(41,456,050)	(54,496,066)	(147,490)	(7,260,901)	(103,360,507)
Net book amount	<u>8,621,741</u>	<u>2,398,902</u>	<u>87,755</u>	<u>947,904</u>	<u>12,056,302</u>

Capitalised leased assets – Group

Included in the cost of plant & machinery and office equipment is an amount of capitalised leased assets of €1,945,652 (2023: €1,945,652). The depreciation charge in respect of capitalised leased assets for the financial year ended 31 December 2024 amounted to €129,950 (2023: €138,542) and accumulated depreciation was €1,479,879 (2023: €1,349,929). The carrying value of the leased assets at 31 December 2024 is €465,773 (2023: €595,723). During the financial year, tangible assets with a carrying amount of €Nil (2023: €Nil) were disposed of. The assets had a cost of €33,095 (2023: €60,618) and accumulated depreciation and impairment of €33,095 (2023: €60,618). The profit on the disposal of these tangible assets was €15,000 (2023: €3,838).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

14. TANGIBLE ASSETS (Continued)	<i>Freehold and long leasehold land and premises</i>	<i>Plant & machinery</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Total</i>
COMPANY	€	€	€	€	€
At 1 January 2024					
Cost	47,242,937	54,995,816	79,552	2,504,388	104,822,693
Accumulated depreciation and impairment	(40,384,182)	(52,732,177)	(54,871)	(1,680,230)	(94,851,460)
Net book amount	<u>6,858,755</u>	<u>2,263,639</u>	<u>24,681</u>	<u>824,158</u>	<u>9,971,233</u>
Year ended 31 December 2024					
Additions during financial year	56,930	422,783	-	113,829	593,542
Depreciation	(3,757)	(428,516)	(6,438)	(255,977)	(694,688)
Closing net book amount	<u>53,173</u>	<u>(5,733)</u>	<u>(6,438)</u>	<u>(142,148)</u>	<u>(101,146)</u>
At 31 December 2024					
Cost	47,299,867	55,418,599	79,552	2,618,217	105,416,235
Accumulated depreciation and impairment	(40,387,939)	(53,160,693)	(61,309)	(1,936,207)	(95,546,148)
Net book amount	<u>6,911,928</u>	<u>2,257,906</u>	<u>18,243</u>	<u>682,010</u>	<u>9,870,087</u>

Capitalised leased assets – Company

Included in the cost of plant and machinery is an amount of capitalised leased assets of €1,860,454 (2023: €1,860,454). The depreciation charge in respect of capitalised leased assets for the financial year ended 31 December 2024 amounted to €129,950 (2023: €129,950) and accumulated depreciation was €1,428,780 (2023: €1,298,830). The carrying value of the leased assets at 31 December 2024 is €431,674 (2023: €561,624). During the financial year, tangible assets with a carrying amount of €Nil (2023: €Nil) were disposed of. The assets had a cost of €33,095 (2023: €60,618) and accumulated depreciation and impairment of €33,095 (2023: €60,618). The profit on the disposal of these tangible assets was €15,000 (2023: €3,838).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

15. FINANCIAL ASSETS

	<i>Group</i>		<i>Company</i>	
	2024	2023	2024	2023
	€	€	€	€
Investment in subsidiary undertakings (a)	–	–	10,669,846	404
Other investments (b)	27,411,390	24,751,139	26,681,961	24,020,440
	<u>27,411,390</u>	<u>24,751,139</u>	<u>37,351,807</u>	<u>24,020,844</u>

(a) *Investment in subsidiary undertakings - Company*

	<i>Shares at cost €</i>
At beginning of the financial year	404
Acquisitions during the year (notes 30)	10,669,442
At the end of the financial year	<u>10,669,846</u>

In the opinion of the directors, the value of the shares, none of which are listed, is not less than cost.

Subsidiary undertakings at 31 December 2024:

<i>Name</i>	<i>Registered office</i>	<i>Proportion held by:</i>		<i>Nature of business</i>
		<i>Company</i>	<i>Subsidiary</i>	
Itronics Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	100%	–	Training related services
Sharmal Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	100%	–	Holding company
MyHome Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	–	100%	Property website
D'Olier Investments Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	100%	–	Holding company
Gloss Publications Limited	The Courtyard, 40 Main Street, Blackrock, Co. Dublin	–	100%	Magazine publisher

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

15. FINANCIAL ASSETS (Continued)

(a) *Investment in subsidiary undertakings – Company (continued)*

Subsidiary undertakings at 31 December 2024:

Name	Registered office	Proportion held by:		Nature of business
		Company	Subsidiary	
DigitalworX Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	100%	–	Website publisher
Palariva Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	100%	–	Holding company
Fianchetto Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	100%	–	Holding company
Sappho Limited	2 nd Floor, Linn Dubh, Assumption Road, Blackpool, Cork	–	100%	Holding company
Renuka Limited	2 nd Floor, Linn Dubh, Assumption Road, Blackpool, Cork	–	100%	Holding company
Western People Limited	2 nd Floor, Linn Dubh, Assumption Road, Blackpool, Cork	–	100%	Newspaper publisher
The Nationalist and Leinster Times Limited	2 nd Floor, Linn Dubh, Assumption Road, Blackpool, Cork	–	100%	Newspaper publisher
Roscommon Herald Limited	2 nd Floor, Linn Dubh, Assumption Road, Blackpool, Cork	–	100%	Newspaper publisher
Irish Examiner Limited	2 nd Floor, Linn Dubh, Assumption Road, Blackpool, Cork	–	100%	Newspaper publisher

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

15. FINANCIAL ASSETS (Continued)

(a) *Investment in subsidiary undertakings – Company (continued)*

Subsidiary undertakings at 31 December 2024:

Name	Registered office	Proportion held by:		Nature of business
		Company	Subsidiary	
Evening Echo Limited	2 nd Floor, Linn Dubh, Assumption Road, Blackpool, Cork	–	100%	Newspaper publisher
Landmark Digital Limited	2 nd Floor, Linn Dubh, Assumption Road, Blackpool, Cork	–	100%	Digital publisher
News and Star Media (Waterford) Limited	2 nd Floor, Linn Dubh, Assumption Road, Blackpool, Cork	–	100%	Newspaper publisher
The Irish Times Regional Group Limited	2 nd Floor, Linn Dubh, Assumption Road, Blackpool, Cork	–	100%	Newspaper publisher
The Examiner Echo Group Limited	2 nd Floor, Linn Dubh, Assumption Road, Blackpool, Cork	–	100%	Newspaper publisher
Gradam Communications Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	100%	–	Website operator
Score Beo Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	100%	–	Sports data
South East Broadcasting Company Limited	2 nd Floor, Linn Dubh, Assumption Road, Blackpool, Cork	–	75%	Media

Unless otherwise stated, all shareholdings represent interests in ordinary share capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

15. FINANCIAL ASSETS (Continued)

(b) Other investments	Group		Company	
	2024 €	2023 €	2024 €	2023 €
Listed investments	18,892,694	17,941,625	18,892,694	17,941,625
Unlisted investments	8,386,195	5,881,668	7,655,496	5,150,969
Cash with investment managers (restricted)	132,501	927,846	133,771	927,846
	<u>27,411,390</u>	<u>24,751,139</u>	<u>26,681,961</u>	<u>24,020,440</u>

Listed investments consist of shares of quoted companies on recognised stock exchanges. The fair value of listed investments was determined with reference to the quoted market price at the reporting date.

Unlisted investments include the following investments recorded at fair value:

- 2.29% share of Press Association Limited. The fair value of unlisted investments was determined with reference to the net assets of Press Association Limited, adjusted for the nature of the group's minority share.
- Government and corporate bonds, commodities and absolute return funds. The fair value of unlisted investments was determined based on the market price of at year end.

The following is a schedule of the movement in value of the other investments:

	Group		Company	
	2024 €	2023 €	2024 €	2023 €
At 1 January	24,751,139	22,371,655	24,020,440	21,640,956
Income	135,353	80,224	136,623	80,224
Transfer to cash & cash equivalents	(1,002,554)	–	(1,002,554)	–
Fair value adjustment	3,527,452	2,299,260	3,527,452	2,299,260
At 31 December	<u>27,411,390</u>	<u>24,751,139</u>	<u>26,681,961</u>	<u>24,020,440</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

16. STOCKS	<i>Group</i>		<i>Company</i>	
	2024	2023	2024	2023
	€	€	€	€
Newsprint and materials	512,014	361,124	507,875	361,124

The replacement cost of the above categories of stock does not differ materially from their stated Statement of Financial Position values.

17. DEBTORS	<i>Group</i>		<i>Company</i>	
	2024	2023	2024	2023
	€	€	€	€
Trade debtors	5,874,570	7,399,053	3,524,845	3,103,762
Amounts due from Group companies	–	–	15,308,901	18,287,112
Other debtors	142,798	144,349	14,659	18,451
Corporation tax recoverable	73,656	163,116	–	2,965
Value added tax recoverable	–	–	31,160	–
Prepayments and accrued income	1,947,072	1,856,940	1,391,509	1,024,333
	<u>8,038,096</u>	<u>9,563,458</u>	<u>20,271,074</u>	<u>22,436,623</u>

Debtors are due within one year.

Amounts owed from Group companies (subsidiary undertakings) are unsecured, non-interest bearing and repayable on demand.

Trade debtors are after provision for impairment of €564,877 (2023: €488,510).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

18. CREDITORS (amounts falling due within one year)	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Trade creditors	4,072,721	5,990,575	3,024,707	3,538,115
Tax and social welfare (a)	2,485,682	2,577,253	1,058,791	1,126,202
Accruals	7,249,233	9,346,177	4,970,386	4,730,893
Deferred consideration (notes 30)	675,000	–	75,000	–
Deferred income	1,830,159	645,279	1,377,574	645,279
Amounts owed to Group companies	–	–	10,487,405	12,100,007
Finance lease obligations (note 25 (a))	51,431	26,054	–	–
Amounts owed to related Parties (note 29)	1,378	265,116	–	–
	<u>16,365,604</u>	<u>18,850,454</u>	<u>20,993,863</u>	<u>22,140,496</u>

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms. Trade creditors have reserved title to goods supplied.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

Amounts owed to group companies (subsidiary undertakings) are unsecured, non-interest bearing and repayable on demand.

(a) *Tax and social welfare comprises:*

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Value added tax	586,432	524,007	–	43,189
Employment taxes	1,899,250	2,053,246	1,056,977	1,083,013
Corporation tax	–	–	1,814	–
	<u>2,485,682</u>	<u>2,577,253</u>	<u>1,058,791</u>	<u>1,126,202</u>

19. CREDITORS (amounts falling due after more than one year)	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Finance lease obligations (note 25 (a))	<u>75,640</u>	<u>176,611</u>	<u>–</u>	<u>–</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

20. PROVISIONS FOR OTHER LIABILITIES

<i>GROUP</i>	<i>Ex-Gratia</i>		<i>Total</i>
	<i>Restructuring (i)</i>	<i>pension (ii)</i>	
	€	€	€
At 1 January 2024	48,500	43,108	91,608
Provided during financial year	3,703,445	–	3,703,445
Utilised during financial year	(3,288,105)	–	(3,288,105)
	<u>463,840</u>	<u>43,108</u>	<u>506,948</u>
<i>COMPANY</i>			
	€	€	€
At 1 January 2024	48,500	43,108	91,608
Provided during financial year	2,954,561	–	2,954,561
Utilised during financial year	(2,539,221)	–	(2,539,221)
	<u>463,840</u>	<u>43,108</u>	<u>506,948</u>

(i) *Restructuring*

This provision relates primarily to redundancy costs. In 2024, the Group announced a voluntary parting programme as part of the Group's focus on managing its cost base. The charge for the year was €3,703,445 (2023: €264,898). The tax effect of these costs was a credit of €462,930 (2023: €33,112). The provision at year end relates to employees who have been approved for voluntary parting and are leaving the business in 2025.

(ii) *Ex-gratia pensions*

This provision relates to future payments to certain former employees of The Irish Times Designated Activity Company.

21. RETIREMENT BENEFIT SCHEME

GROUP

The Group operates two defined contribution pension schemes. The schemes are funded by group companies and employee contributions to separately administered pension funds. All contributions were made on time during the year. The charge for the financial year was €4,531,999 (2023: €4,375,083) (see note 7) and the amount outstanding at year-end was €458,542 (2023: €453,693).

COMPANY

The Company operates a defined contribution pension scheme in conjunction with a subsidiary undertaking. The scheme is funded by company and employee contributions to separately administered pension funds. All contributions were made on time during the year. The charge for the financial year was €3,636,768 (2023: €3,435,694) and the amount outstanding at year-end was €458,542 (2023: €453,693).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

22. CALLED UP SHARE CAPITAL AND RESERVES

(a)	<i>Called up share capital</i>	2024 €	2023 €
	<i>GROUP AND COMPANY</i>		
	<i>Authorised, allotted, called up and fully paid:</i>		
	500,000 ordinary shares of €1.25 each	625,000	625,000
	110 preference shares of €1.25 each	138	138
		<u>625,138</u>	<u>625,138</u>

The Company has one class of ordinary shares which carry no right to fixed income.

There are restrictions on the distribution of dividends; this is not permitted under the the articles of association of The Irish Times DAC.

In accordance with the articles of association of the Company, no portion of the income and property of the Company can be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise, to members of the Company except that the holders of all the preference shares retain their entitlement to repayment at par of the amount of capital paid up thereon (€1.25 per share) in a winding up or dissolution of the Company.

The ordinary shares are non-voting shares.

(b) *Reserves*

The Group and Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses.

The capital conversion reserve fund of €9,871 (2023: €9,871) represents a reserve created due to the renominalisation of share capital subsequent to the changeover to the Euro.

23. MINORITY INTEREST

GROUP

	2024 €	2023 €
At 1 January	1,328,869	1,109,289
(Loss)/profit allocated to minority interest	(136,246)	219,580
Acquisition of remaining minority interest (note 30)	(377,617)	-
Disposal of subsidiary (note 8)	(368,153)	-
	<u>446,853</u>	<u>1,328,869</u>
At 31 December	<u>446,853</u>	<u>1,328,869</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

24. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

GROUP

Reconciliation of profit/(loss) to operating cash flow

	2024 €	2023 €
Profit before taxation	4,046,349	2,118,226
Gain on financial assets at fair value through profit and loss	(3,527,452)	(2,299,260)
Interest receivable and similar income	(486,751)	(472,158)
Interest payable and similar charges	14,519	10,535
Profit on disposal of operations	(580,688)	(181,189)
Profit on disposal of subsidiary	(3,391,800)	-
Depreciation and impairment of tangible assets	1,402,901	1,148,244
Amortisation of intangible assets	2,207,121	650,286
Restructuring provision	3,703,445	264,898
Decrease/(increase) in stocks	(140,974)	191,237
Decrease/(increase) in debtors	748,970	(92,406)
Decrease in creditors	(1,523,850)	(2,653,055)
Decrease in operating provisions	(3,288,105)	(1,715,992)
	(816,315)	(3,030,634)
<i>Taxation</i>		
Corporation tax (paid)/refunded	(63,703)	295
Net cash outflow from operating activities	(880,818)	(3,030,339)

Analysis of net cash

	At 1 January 2024 €	Cash flows €	Acquisition of subsidiaries and purchase of minority interest €	Disposal of subsidiaries €	At 31 December 2024 €
Cash and cash equivalents					
- Cash	16,602,163	(3,549,814)	(9,506,316)	3,314,047	6,860,080
- Cash equivalents	-	1,002,554	-	-	1,002,554
	<u>16,602,163</u>	<u>(2,547,260)</u>	<u>(9,506,316)</u>	<u>3,314,047</u>	<u>7,862,634</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

25. COMMITMENTS

(a) *Finance leases*

The Group and Company use finance leases to acquire plant and machinery. These leases have terms of renewal but no purchase options or escalation clauses. Renewals are at the option of the lessee. Future minimum lease payments due under finance leases are as follows:

	<i>Group</i>		<i>Company</i>	
	2024	2023	2024	2023
	€	€	€	€
Amounts payable:				
Not later than one year	51,431	26,054	-	-
Later than one year and not later than 5 years	75,640	176,611	-	-
	<u>127,071</u>	<u>202,665</u>	<u>-</u>	<u>-</u>

(b) *Operating leases*

Future minimum rentals payable under non-cancellable operating leases are as follows:

<i>GROUP</i>	<i>Land and buildings</i>	<i>Other</i>	<i>Total</i>
	€	€	€
Not later than one year	2,057,292	35,639	2,092,931
Later than one year and not later than five years	7,792,928	59,806	7,852,734
Later than five years	566,667	-	566,667
	<u>10,416,887</u>	<u>95,445</u>	<u>10,512,332</u>
 <i>COMPANY</i>	 <i>Land and buildings</i>	 <i>Other</i>	 <i>Total</i>
	€	€	€
Not later than one year	1,700,000	-	1,700,000
Later than one year and not later than five years	6,800,000	-	6,800,000
Later than five years	566,667	-	566,667
	<u>9,066,667</u>	<u>-</u>	<u>9,066,667</u>

There are no future minimum rentals receivable under non-cancellable operating leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

26. CONTINGENT LIABILITIES

GROUP AND COMPANY

There were no material contingent liabilities affecting the Group or the Company at 31 December 2024 (2023: None).

27. GUARANTEES

COMPANY

Pursuant to the provisions of section 357, Companies Act 2014, the Company guarantees the liabilities of the following subsidiaries for the financial year ended 31 December 2024 and, as a result, those subsidiaries will be exempted from the filing provisions of sections 347 and 348, Companies Act 2014:

Itronics Limited	Fianchetto Limited
Sharmal Limited	Sappho Limited
MyHome Limited	Gradam Communications Limited
D'Olier investments Limited	Score Beo Limited
DigitalworX Limited	Gloss Publications Limited
Palariva Limited	Renuka Limited
The Examiner Echo Group Limited	South East Broadcasting Company Limited
The Irish Times Regional Group Limited	Roscommon Herald Limited
The Irish Examiner Limited	Western People Limited
Evening Echo Limited	News and Star (Waterford) Limited
The Nationalist and Leinster Times Limited	Landmark Digital Limited

Financial Commitments

Bank security

The company has provided the following security to Bank of Ireland:

- Fixed and floating debenture over the assets and undertakings of the Company.

28. GROUP RELATIONSHIPS AND CONTROLLING PARTIES

GROUP AND COMPANY

The Company is a wholly owned subsidiary of The Irish Times Holdings Unlimited Company, a company incorporated in the Republic of Ireland. This is the immediate parent undertaking. It does not prepare consolidated financial statements.

The ultimate parent undertaking is The Irish Times Trust Company Limited by Guarantee, a company incorporated in the Republic of Ireland. The parent undertaking of the largest group of undertakings for which Group financial statements are drawn up, and of which the Company is a member, is The Irish Times Trust Company Limited by Guarantee.

The Company is the parent undertaking of the smallest group of undertakings for which Group financial statements are drawn up, and of which the Company is a member. The consolidated financial statements of the Company are filed in the Companies Registration Office, Parnell House, Parnell Square, Dublin 1. The ultimate controlling party is The Irish Times Trust Company Limited by Guarantee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

29. RELATED PARTY TRANSACTIONS

GROUP

Transactions with directors:

See note 7 for disclosure of the directors' remuneration.

Transactions with key management personnel:

For the purposes of the disclosure requirements of Section 33.7 of FRS 102 the term "Key management personnel" (that is those persons having authority and responsibility for planning, directing and controlling the activities of the Group) comprises the Board of Directors which manages the business and affairs of the Company and the Group. Total remuneration for key management personnel for the financial year totalled €1,306,084 (2023: €1,253,373).

Other related parties:

Creditors: Amounts falling due within one year includes amounts owed to related parties which are in respect of a minority shareholder in a Group company of €1,378 (2023: €265,116). Of this balance, €263,738 was repaid during the year.

COMPANY

Transactions with Group undertakings:

During the financial year the company entered into transactions in the ordinary course of business with other related parties. The company has availed of the exemption under Section 33 of FRS 102 from disclosing transactions and balances with wholly owned Group companies.

The company had the following transactions and balances with non-wholly owned Group companies. Transactions entered into, and trading balances outstanding at financial year end are as follows:

	Sales to related party		Purchases from related party	
	2024	2023	2024	2023
	€	€	€	€
Gloss Publications Limited	-	10,000	15,460	9,000
WKW FM Limited	40,723	-	-	-
	<u>40,723</u>	<u>10,000</u>	<u>15,460</u>	<u>9,000</u>
	Amounts owed to related party		Amounts owed by related party	
	2024	2023	2024	2023
	€	€	€	€
Gloss Publications Limited	-	-	9,766	-
WKW FM Limited	-	265,116	-	-
South East Broadcasting Company Limited	-	-	22,045	-
	<u>-</u>	<u>265,116</u>	<u>22,045</u>	<u>-</u>

Transactions with directors:

The company also had related party transactions with directors as disclosed in note 7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

30. BUSINESS COMBINATIONS AND PURCHASE OF MINORITY INTEREST

GROUP

On 2 May 2024 the Group acquired control of Gradam Communications Limited (which operates a website on funeral related matters), a company incorporated in Ireland, through the purchase of 100% of the share capital of the company. This is recorded as a business combination. Management have estimated the useful life of the goodwill to be 5 years which represents the period during which it is expected to be realised.

On 13 August 2024 the Group purchased the remaining 50% of Gloss Publications Limited (a magazine publisher). The Group has had a 50% interest in this company since 2006. It previously accounted for this investment as an investment in subsidiary because it controlled the entity. This is recorded as an increase in a controlling interest in the 2024 financial statements. The Group now holds 100% of the equity share capital of the company. Under FRS 102, when a controlling interest is increased, the subsidiary's identifiable assets and liabilities (including contingent liabilities) are not revalued to fair value, and no additional goodwill is recognised. Such transactions are accounted for as transactions between equity holders. At the transaction date, the Group derecognised the carrying amount of the minority interest of €377,617 (note 23) and recorded a decrease in equity attributable to owners of the parent of €900,937 in the Consolidated Statement of Changes in Equity.

On 10 October 2024 the Group acquired control of Score Beo Limited (which operates a website in the sports sector), a company incorporated in Ireland, through the purchase of 100% of the share capital of the company. This is recorded as a business combination. Management have estimated the useful life of the goodwill to be one year which represents the period during which it is expected to be realised.

The following table summarises the consolidated consideration paid by the Group, the fair value of assets acquired and liabilities assumed at the acquisition dates for these transactions.

Consideration at transaction dates

	€
Cash	10,696,407
Deferred consideration (note 18)	675,000
Directly attributable costs	576,290
	<u>11,947,697</u>

Deferred consideration is payable as follows: €325,000 in 2025, €325,000 in 2026 and €25,000 on achieving agreed performance milestones. The amount has not been discounted, as the effect of discounting is not material.

For cash flow disclosure purposes, the cash outflow for the purchase of subsidiaries (net of cash acquired) and acquisition of minority interest is €9,506,316, comprised of cash consideration and directly attributable costs of €11,272,697, less cash and cash equivalents acquired of €1,766,381.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024 (Continued)

30. BUSINESS COMBINATIONS AND PURCHASE OF MINORITY INTEREST
(Continued)

Recognised amounts of identifiable assets acquired and liabilities assumed:

	Fair value €
Intangible assets (Note 12)	115,533
Tangible assets (Note 14)	225
Debtors	126,436
Stock	9,916
Cash	1,766,381
Creditors: Amounts falling due within one year	(169,688)
Net assets	<u>1,848,803</u>
Goodwill arising on acquisitions (Note 13)	8,820,639
Consideration for business combinations	<u><u>10,669,442</u></u>

No adjustments to the book value of the assets acquired were required to arrive at the fair value of the net assets.

The revenue from these acquisitions included in the Consolidated Statement of Comprehensive Income for 2024 was €542,961. They also contributed a profit of €184,603 over the same period.

31. EVENTS SINCE THE END OF THE FINANCIAL YEAR

There were no significant events which occurred subsequent after the year end that had a material effect on the financial statements.

32. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the consolidated financial statements in respect of the financial year ended 31 December 2024 on 10 July 2025.