Bloomsbury Publishing Plc Annual Report and Accounts 2025

BLOOMSBURY

Welcome to our

2025 Annual Report and Accounts

for the year ended 28 February 2025

Bloomsbury 2030 Vision:
Growth, Portfolio, People

Our Mission

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

Our Purpose

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

What we do

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

Contents

Bloomsbury 2030 Vision: Growth, Portfolio and People

Ambition

Bloomsbury 2030 is the next stage in our ambitious and entrepreneurial growth strategy. We have previously delivered on our One Global Bloomsbury vision and the Bloomsbury 2020 vision. In order to achieve further success we have launched our Bloomsbury 2030 vision, focusing on our growth, our portfolio and our people.

In order to drive our growth, we will use our strong financial position to fund further acquisitions focused on Academic Publishing and opportunities with digital potential. Within our portfolio, we aim to become the most successful independent Academic publisher in Humanities and Social Sciences, focusing on digital publishing and resources. In Consumer we aim to continue building more brand authors and discover, nurture, champion and retain high-quality authors and illustrators. Our people goal is to be the best place to work in publishing through an industry-leading focus on professional development programmes, training, systems and work practices.

Evolution of Successful Strategy

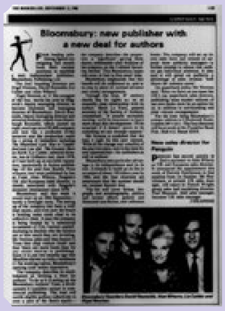
Bloomsbury will continue to focus on investing in high-value intellectual property and digital channels, publish works of excellence and originality and grow our diversified portfolio of content and services across our Consumer and Academic Divisions alongside international market expansion to build quality revenues and earnings. Our investment in diversified content continues to build our portfolio of portfolios to drive strong customer demand, in turn generating cash to fund further investment.

The evolution of Bloomsbury's successful strategy has been one of diversifying the business from a UK consumer-focused publisher to one with 78% international revenues, a strong academic business and digital delivery. Our driving ambition has more than doubled revenue from £162m to £361m in the last seven years. One of our overarching aims is to achieve further significant sales growth.

Our Journey Bloomsbury 1.0

1986

Bloomsbury Publishing founded by Nigel Newton together with three other publishers.


Bloomsbury: new publisher with a new deal for authors

1994

Flotation to become Bloomsbury Publishing Plc (LSE:BMY), raised

£5.5m

1997

Harry Potter and the Philosopher's Stone published, starting a phenomenal 27 years in bestseller lists. The books have sold over 600m copies worldwide, been distributed in over 200 territories and translated into 85 languages

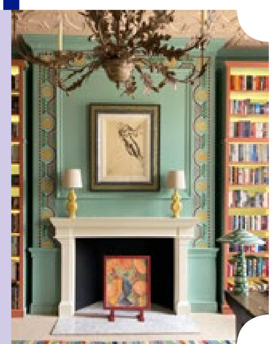
Bloomsbury 2.0

1998

Bloomsbury raised

£6.1m

and started Bloomsbury USA



2007

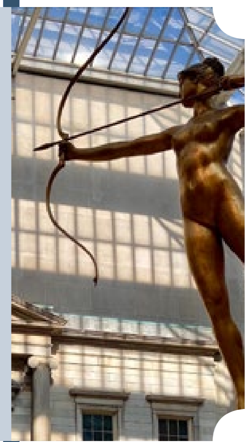
Diversified into Academic Publishing

2011

Launched **One Global Bloomsbury vision**

Created Bloomsbury Digital Resources (BDR)

Launched Bloomsbury Australia



Bloomsbury 3.0

2016

Launched **Bloomsbury 2020 vision** with BDR target of £15m revenue and £5m profit and ambition to see the company rerated reflecting subscription income and higher margins of academic digital resources

target of £15m revenue and

£5m

profit and ambition

2024

Launch of the next stage in our ambitious growth plan **Bloomsbury 2030 Vision: Growth Portfolio & People**

2024

In 2024 Bloomsbury entered the FTSE 250

Bloomsbury 2030 Vision: Growth, Portfolio and People

continued

Growth

Goal	Achieved 2024/25:
Use our strong financial position to fund further acquisitions focused on Academic and opportunities with digital potential.	Acquisition of Rowman & Littlefield, adding 41,000 titles and significantly strengthening our academic publishing in North America and expanding BDR.
Continue our international growth and take advantage of the biggest academic and consumer markets in the US.	International revenue is 78% of Group revenue.
Implement dynamic new UK distribution and warehousing arrangement, providing greater distribution capability and speed to market.	At the start of 2025 Bloomsbury completed its move to Hachette UK Distribution.
Implement new technology infrastructure including a new global royalties system to increase efficiency and ability to scale.	Implementation plan on track.

Link to KPIs 01 02 03 04

Portfolio

Goal	Achieved 2024/25:
Become the most successful independent Academic publisher in Humanities and Social Sciences, focusing on digital publishing and resources.	Delivered £83.3m of Academic revenue with the integration of Rowman & Littlefield with 41,000 new titles, offering broader and deeper subject verticals.
BDR ambitious target to reach c. £41.0m revenue in 2027/28.	Delivered £27.0m BDR revenue.
Build on our strong literary backlist which provides ongoing strength to our Consumer portfolio, build more brand authors and continue to discover, nurture, champion and retain high-quality authors and illustrators.	Delivered 3% growth in Consumer Division revenue with bestsellers across our portfolio.
Ensure the ongoing success of J.K. Rowling's Harry Potter titles and IP, so that new generations of readers discover and read them for pleasure every year.	Harry Potter title sales remain in bestseller lists 27 years after first publication.

Goal

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

Achieved 2024/25:

Bloomsbury has a CDP climate change score of B.

Link to KPIs 01 02 03 04 08

People

Goal

Be the best place to work in publishing through an industry-leading focus on professional development programs, training, systems and work practices.

Achieved 2024/25:

We are proud to have earned the Great Place To Work Certification™ following a survey of our employees in which Bloomsbury achieved above the benchmark >65% Trust Index™ Survey score.

Goal

Continue to build on the breadth and talent of our existing wider leadership population creating a strong pipeline of leaders for succession and encouraging internal progression opportunities.

Achieved 2024/25:

Bloomsbury continues to attract some of the very best talent from across the publishing industry at all levels. Additionally, our acquisition of Rowman & Littlefield has brought with it new talent with deep expertise.

Goal

Build on our thriving culture of innovation and creativity, constantly adapting to developments in markets, keeping our people at the centre of everything we do.

Achieved 2024/25:

Developed the Senior Leadership Team with representation from every area of the business. These senior leaders are helping to shape the future of Bloomsbury and are an essential part of helping to transform our people strategy.

Link to KPIs 05 06 07

Key to KPIs:

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

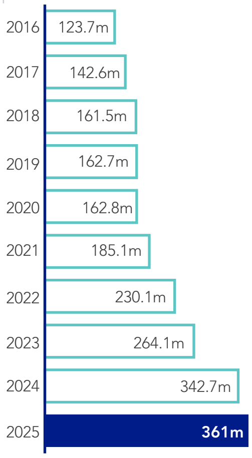
Group Highlights

Financial Highlights

Revenue growth

£361.0m

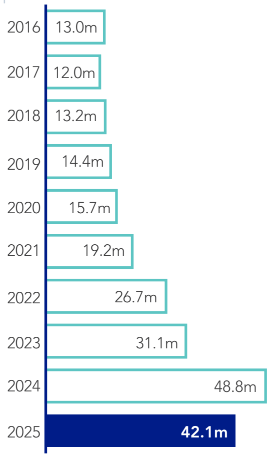
+5%



Profit before taxation and highlighted items[1]

£42.1m

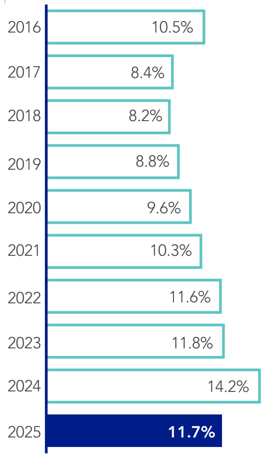
-14%



Profit before taxation and highlighted items[1] margin

11.7%

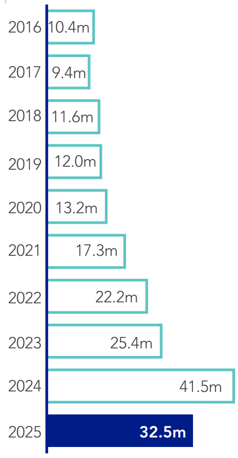
-258bps



Profit before tax

£32.5m

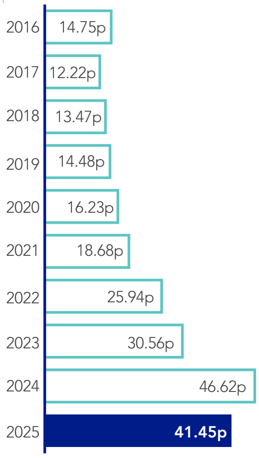
-22%



Adjusted diluted earnings[2 3] (pence per share)

41.45p

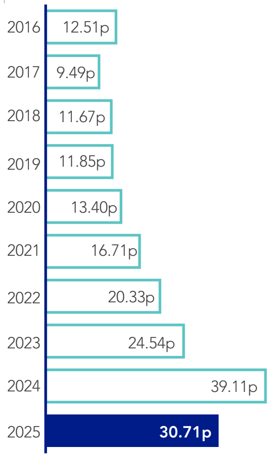
-11%



Diluted earnings[3] (pence per share)

30.71p

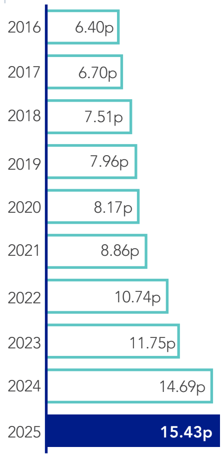
-21%



Total dividend (pence per share)

15.43p

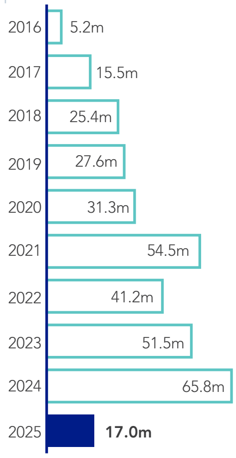
+5%



Net Cash[4]

£17.0m

-74%



1 Highlighted items comprise amortisation of acquired intangible assets and legal and other professional costs relating to ongoing and completed acquisitions, integration and restructuring costs.

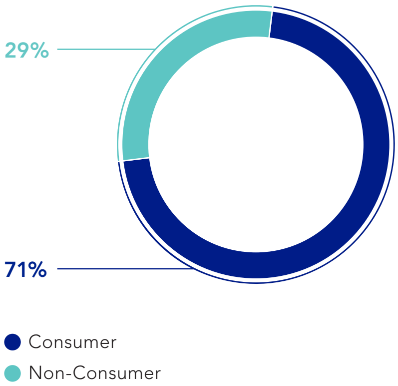
2 Adjusted diluted earnings per share is calculated from profit before tax and highlighted items with taxation on profit before tax and highlighted items deducted.

3 Earnings per share for the years 2016 to 2020 have been restated for the bonus issue of shares in 2021.

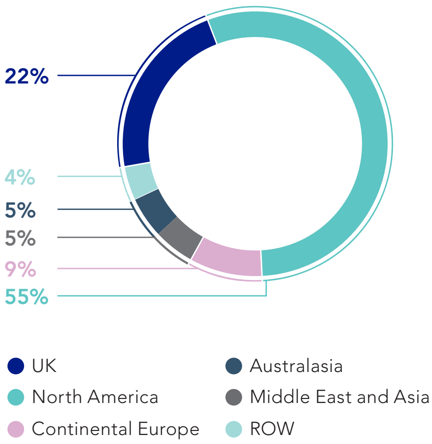
4 Net cash is Cash and cash equivalents less borrowing and was £17m post acquisition of Rowman & Littlefield for £65m.

Operational Highlights

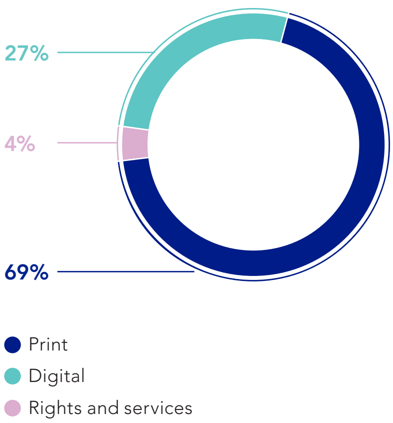
Revenue split by division



Revenue split by destination



Revenue split by format



Awards

- British Book Awards - Bloomsbury won Publisher of the Year 2025 for Adult
- British Book Awards - Bloomsbury won Publicity Campaign of the Year 2025 for Gillian Anderson's *Want*
- IPG Awards – Bloomsbury won the Audio Award for the production of *Want* in April 2025
- Plc Awards – Bloomsbury Shortlisted for Company of the Year 2024
- Plc Awards – Bloomsbury Founder and Chief Executive Nigel Newton Shortlisted for CEO of the Year 2024
- British Book Awards – Bloomsbury won Children's Publisher of the Year 2024
- British Book Awards – Bloomsbury won the British Book Award for Export 2024
- Independent Book Awards – Bloomsbury won the International Award 2024
- Godrej Literature Live Awards 2024 – Bloomsbury India won the Publisher of the Year 2024
- PPC Award Winners – The Bookseller Award for Best Hardback Non-Fiction Campaign for *Want* by Gillian Anderson

Our Investment Case

Bloomsbury's strategy of diversification has forged a portfolio of portfolios spanning consumer and academic publishing. This is a resilient model delivering long-term success, protecting the Company from the vicissitudes of individual areas. Bloomsbury invests in valuable IP from high-calibre authors to drive strong demand, then utilises the cash generated to reinvest in our authors and people to build future success, make acquisitions and reward Shareholders through the dividend. Bloomsbury's 2030 vision is based on the pillars of growth, portfolio and people, evolving our successful strategy.

Portfolio of portfolios

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

Diversifying between and within consumer and academic publishing

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

Deriving value from the backlist: Valuable IP from high-calibre authors

The majority of Bloomsbury's turnover is derived from its backlist titles first published over a year ago. Bloomsbury retains the copyright for each of these books until 70–75 years after the death of the author. Bloomsbury is home to diversified authors with strong frontlist (new) and backlist (previous) title sales.

Reinvest in the Company

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

Reinvest through focused acquisitions

Bloomsbury has used its strong financial position to fund selective and strategic acquisitions, with 34 acquisitions completed since the inception of the Company, the latest and largest of which was Rowman & Littlefield in May 2024. We are actively targeting and assessing further acquisition opportunities in line with our long-term growth strategy. Our focused acquisitions strategy supports long-term growth, strengthening existing areas of publishing, allowing us to expand into new areas, and accelerating our digital offering.

Rewarding Shareholders through the dividend underpinned by the strong balance sheet

Bloomsbury retains a strong balance sheet while also rewarding Shareholders in the form of a dividend. Bloomsbury has a progressive dividend policy that offers long-term growth, with a policy of > 2x earnings cover and strong cash cover.

Chairman's Statement

John Bason - Non-Executive Chairman

In 2024/2025 Bloomsbury achieved record revenue, reaching £361m with growth of 5% on last year. This achievement was driven both by the acquisition of Rowman & Littlefield during the year and underlying revenue was in line with the exceptional revenue in the prior year.

Our Consumer business continued to deliver many bestsellers and our teams and authors have been recognised with awards which span both categories and global markets. In May 2024 we made the significant acquisition of Rowman & Littlefield. Its scale has delivered a step change in our Academic publishing and is particularly significant for our US business. The integration of this business with Bloomsbury has gone to plan and we look forward to delivering the revenue synergies with our existing Academic publishing business and the digital opportunities identified at acquisition.

We were proud in August 2024 when Bloomsbury became a constituent of the FTSE 250, a milestone which recognised significant development of the Company over the last few years.

Bloomsbury is an entrepreneurial, independent publisher of works of excellence and originality, and has the benefit of being diversified both across academic and consumer publishing and internationally. We provide books to readers for escapism, entertainment and education with a strong value perception. The value of our content for our customers arising from the talent of our authors and colleagues underpins the resilience of Bloomsbury and its future growth.

The Board has recommended a final dividend of 11.54 pence which gives us a total dividend of 15.43 pence for the year, an increase of 5% over last year. This dividend increase reflects both the achievements of this financial year and our confidence that the Company is well positioned for further development. This dividend growth continues our unbroken record of dividend growth.

Board changes

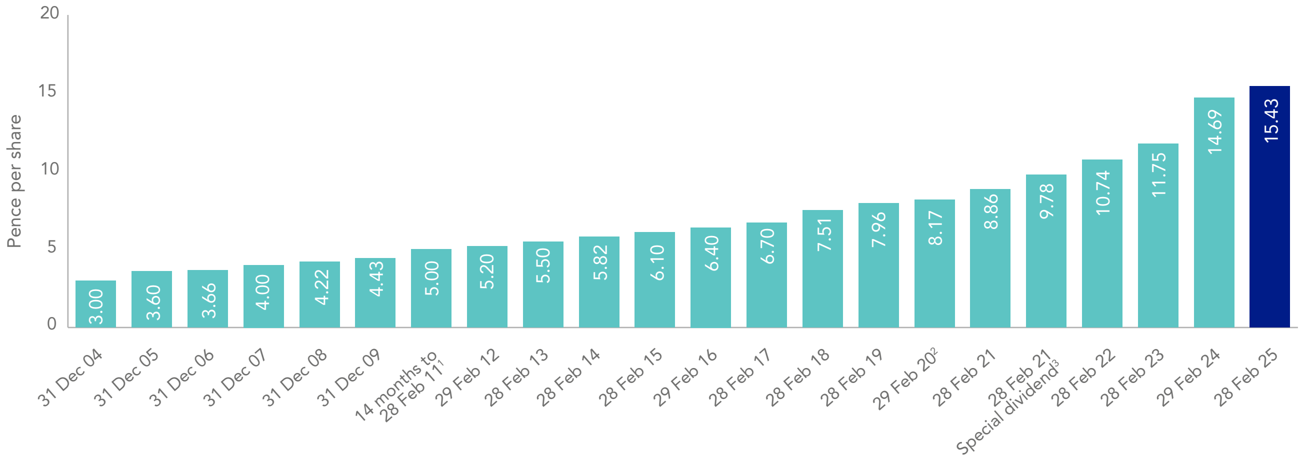
Penny Scott-Bayfield was appointed Group Finance Director of Bloomsbury seven years ago. Penny has informed the Board of her intention to step down from her role at Bloomsbury to pursue a portfolio career. Penny will remain at Bloomsbury to ensure a smooth process for the recruitment of her successor to ensure an orderly handover. The search for Penny's successor has already commenced. At this juncture, on behalf of all of our colleagues, Nigel Newton and I would like to recognise her critical contribution to the significant development of Bloomsbury over the last seven years and to thank her enormously.

I would like to take this opportunity to thank Sir Richard Lambert for his stewardship and support during his term as Chairman. I endeavour to continue that support as Bloomsbury looks ahead to achieve its ambitions for further growth.

John Bason

Non-Executive Chairman

Bloomsbury rewards Shareholders - Long-term Dividend Growth



1 Dividend for 14 months ended 28 February 2011 included 0.28 pence per share for the two months ended 28 February 2011

2 Dividend for the year ended 29 February 2020 was made up of 1.28 pence per share of cash and 6.89 pence per share bonus issue value

3 A special dividend was paid for the year ended 28 February 2021

STRATEGIC REPORT

Chief Executive Review

Nigel Newton - Founder & Chief Executive

Bloomsbury is pleased to report revenue up £18m to £361m, up 5%, with profit[1] of £42m. We are making significant progress in executing our Bloomsbury 2030 vision focused on our growth, portfolio and people. In 2024/2025 Bloomsbury acquired Rowman & Littlefield, strengthening our Academic portfolio, entered the FTSE 250 in August 2024, earned the Great Place To Work Certification™ and became the 39th largest publisher in the world[2].

The success in the Consumer Division was based across our portfolio. In the Non-Consumer Division growth has been driven by the acquisition of Rowman & Littlefield, where integration is progressing well. Bloomsbury Digital Resources sales increased 2% to £27m and our ambitious target remains at £41m revenue in 2027/2028.

In recognition of the achievements of this financial year and our confidence that the Company is well positioned for further development, the Board recommends a final dividend of 11.54 pence which contributes to a full year dividend of 15.43 pence per share, an increase of 5% year on year.

In 2025 we will be expanding our business in Asia by opening an office in Singapore to further capitalise on the growing student population[3] in the region, building on the success of our established offices in India and Australia. Bloomsbury will be well placed geographically and structurally to benefit from student growth alongside the continued shift to digital learning.

Bloomsbury was voted Publisher of the Year 2025 at the British Book Awards and also won Publicity Campaign of the Year for Gillian Anderson's *Want*.

> “*Bloomsbury was voted Publisher of the Year 2025 at the British Book Awards*”

We are progressing opportunities to monetise academic content through AI deals in our authors' best interests.

Trading for 2026 is expected to be broadly in line with current consensus expectation[4] in constant currency.

Bloomsbury's diversification strategy has forged a portfolio of portfolios combining consumer and academic publishing, a resilient model delivering long-term success.

Nigel Newton

Founder & Chief Executive

1 Profit before taxation and highlighted items.

2 Source: The 2024 Global 50 Publishing Ranking www.wischenbart.com/ranking

3 World Bank estimates that globally there will be 380m higher education students by 2030 up 73% from 220m in 2021. It is estimated that by 2040 there could be 600m students with over 60% in Asia.

4 The Board considers consensus market expectations (before this publication) for the year ending 28 February 2026 to be revenue of £349.2m and profit before taxation and highlighted items of £45.1m.

Chief Executive Review

continued

Overview

In May 2024, we announced the next stage in our Bloomsbury 2030 vision focused on our growth, our portfolio and our people. In 2024/2025 Bloomsbury achieved revenue growth of 5% to £361.0m (2023/2024: £342.7m), acquired Rowman & Littlefield, strengthening our Academic portfolio, entered the FTSE 250, and earned the Great Place To Work Certification™.

The resilience of demand for Bloomsbury titles and the excellent sales of our digital products demonstrate the strength of our long-term growth strategy, the publishing judgement of our editors, the reach of our sales and marketing and value of our content.

Success in the Consumer Division was from across our portfolio. Consumer revenue growth was 3%, a stellar performance considering a comparative of 49% growth in 2023/2024. We have expanded our Consumer portfolio, which includes fantasy, romantasy, cosy crime, non-fiction lifestyle and cookery. We have bestselling and award-winning fiction lists for adults and children.

The acquisition of Rowman & Littlefield in May 2024, where integration is progressing well, drove growth in the Non-Consumer Division. Bloomsbury Digital Resources (BDR) grew 2% to £27.0m for the full year despite well-documented budgetary pressures, as highlighted at the interim results, in our core UK and US academic markets. We remain confident in the long-term trends. Our ambitious BDR target remains at c.£41m revenue in 2027/2028.

Our geographical diversification has taken international revenues to 78% of total revenue. Our diversification across formats has ensured the expansion of publishing through digital channels. Our Audio revenue grew 57% in part driven by our new commercial relationship with Spotify and the Audio team continues its strong run of awards with the IPG Zebralution Audio Award for the audio production of *Want* and was shortlisted in the British Book Awards.

> *"In 2024/2025 Bloomsbury achieved revenue growth of 5%, acquired Rowman & Littlefield, entered the FTSE 250 and earned the Great Place to Work Certification"*

We are progressing with key infrastructure changes as part of the Bloomsbury 2030 vision to support growth and profitability. We have made good progress with announced projects having changed to Hachette UK Distribution in April 2025, started to implement our new global royalty system and strengthened our sales infrastructure with the creation of the US key account sales team replacing a third-party commission sales arrangement.

In 2025 we will be expanding our business in Asia by opening an office in Singapore to further capitalise on the growth in the student population in the region, building on the success of our established offices in India and Australia. By 2040 it is estimated that there could be 600m higher education students with over 60% in Asia. Bloomsbury will be well placed geographically and structurally to benefit from student growth alongside the continued shift to digital learning.

We have hired a Head of AI Innovation to lead the development and execution of our AI Strategy, driving innovation and oversight of AI initiatives across Bloomsbury. We are progressing opportunities to monetise academic content through AI deals in our authors' best interests.

We have purposefully pursued a strategy of diversification across consumer and academic publishing and within those have diversified across formats and territories. This strategy has created a portfolio of portfolios – a model that provides resilient growth and cash generation.

We continue to focus on capital allocation to accelerate the flywheel of Bloomsbury:

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

Group Financials

Bloomsbury achieved revenue growth of 5% to £361.0m (2023/2024: £342.7m). Group profit before taxation and highlighted items was £42.1m (2023/2024: £48.8m). Profit before taxation was £32.5m (2023/2024: £41.5m). Highlighted items of £9.6m (2023/2024: £7.3m) consist of the amortisation of acquired intangible assets of £8.4m (2023/2024: £4.9m), one-off legal and other professional fees relating to acquisitions, integration and restructuring costs of £1.2m (2023/2024: £2.4m). The effective rate of tax for the year was 21.9% (2023/2024: 22.2%). The adjusted effective rate of tax, excluding highlighted items, was 18.8% (2023/2024: 21.0%).

Diluted earnings per share, excluding highlighted items, were 41.45 pence (2023/2024: 46.62 pence). Including highlighted items, profit before tax was £32.5m (2023/2024: £41.5m) and diluted earnings per share 30.71 pence (2023/2024: 39.11 pence). The Board recommends a 5% increase in our final dividend to 11.54 pence per share, taking our full year dividend to 15.43 pence per share, an increase of 5% year on year.

Consumer Division

The Consumer Division, which consists of Adult, Young Adult and Children's publishing, generated revenue growth of 3% to £256.0m (2023/2024: £249.2m). The success was broadly based across our portfolio. Profit before taxation and highlighted items was £31.4m (2023/2024: £37.8m). The Consumer profit margin of 12% returned to a normalised level, in line with expectations, and following an exceptional performance in 2023/24 which saw high operational gearing on exceptional sales. Profit before taxation was £31.0m (2023/2024: £37.4m).

In May 2025 Bloomsbury was voted Publisher of the Year 2025 at the British Book Awards and also won the British Book Awards Publicity Campaign of the Year for Gillian Anderson's *Want*.

Our publishing list for 2025/2026 is strong and includes:

- Tom Kerridge's *The BBQ Book* was published on 24 April 2025;
- Rutger Bregman's *Moral Ambition* was published on 24 April 2025;
- Katherine Stewart's *Money, Lies and God*, already published in the US and became a *New York Times* bestseller, published in the UK on 22 May;
- Paul Hollywood's *Celebrate: Joyful Baking All Year Round* will be published on 5 June 2025;
- The paperback of Sarah J. Maas' *House of Flame and Shadow* will be published in June 2025;
- The paperback of Gillian Anderson's *Want* will be published on 3 July 2025;
- Sally Smith's cosy crime *A Case of Life and Limb* will be published on 17 July 2025;
- The new Harry Potter series of Pocket Potters will commence in August 2025 with three titles – *Harry Potter, Ron Weasley* and *Hermione Granger*;
- Elizabeth Gilbert's new title *All the Way to the River* will be published on 9 September 2025;
- Poppy O'Toole's *Poppy Cooks: Actually Delicious One Pot* will be published on 25 September 2025;
- Samantha Shannon's new title *Among the Burning Flowers* will be published on 11 September 2025;
- Katherine Rundell's *The Poisoned King*, the second on *the Impossible Creatures* series, will be published on 11 September 2025; and
- Founder of Wikipedia Jimmy Wales' *The Seven Rules of Trust* will be published on 28 October 2025.

Non-Consumer Division

Revenue for the Non-Consumer Division, which consists of Academic & Professional, including BDR, and Special Interest, grew by 12% to £105.0m (2023/2024: £93.5m). Profit before taxation and highlighted items for the Non-Consumer Division grew by 15% to £11.4m (2023/2024: £9.8m). Profit before taxation was £3.4m (2023/2024: £5.3m).

Non-Consumer Division: Academic & Professional

Academic & Professional revenue increased by 18% to £83.3m (2023/2024: £70.5m). Rowman & Littlefield contributed £19.8m revenue in the nine months since acquisition driving overall growth; organic revenue reduced by 10%. Profit before taxation and highlighted items increased to £12.5m (2023/2024: £9.3m) with a margin of 15%. Profit before taxation was £4.8m (2023/2024: £4.9m).

The Academic & Professional market is experiencing budget pressures in the UK and the US, against a positive outlook of student numbers being projected to grow worldwide. Budgetary pressure in UK higher education institutions has been driven by a decrease in international students and an increase in employer National Insurance Contributions. In the US, funding changes and lower enrolment are contributing to budgetary pressure for higher education institutions. Further, the shift from print to digital has continued to accelerate, resulting in lower sales of print academic books.

We built Bloomsbury Digital Resources precisely to be ahead of this digital trend. BDR revenue has grown from £6.4m in 2018/2019 to £27.0m in 2024/2025. We are adapting to the market with the broadening and deepening of our offering through the integration of Rowman & Littlefield's market leading titles and the expansion of subject areas, particularly business and psychology.

BDR revenues were £27.0m with growth of 2% (2023/2024: 2%, 2022/2023: 41%). Our BDR growth strategy continues to build high-margin, high-quality, repeatable digital revenue from our market-leading Academic & Professional IP. The strategically important acquisition of Rowman & Littlefield will accelerate BDR's growth, as Bloomsbury applies its proven ability to create digital revenues to Rowman & Littlefield's market-leading titles, expanding BDR products and driving innovation. Our ambitious BDR target remains at c.£41m of revenue in 2027/2028.

Non-Consumer Division: Special Interest

Special Interest revenue was £21.7m (2023/2024: £23.0m) and loss before taxation and highlighted items was £1.1m (2023/2024: profit of £0.5m).

Cash and Financing

Bloomsbury's cash generation was strong with net cash at the year-end of £17.0m (2024: £65.8m) and cash conversion of 156% (2023/2024: 110%). Net cash is lower following the acquisition of Rowman & Littlefield for £64.8m in May 2024.

Chief Executive Review

continued

The Group has an unsecured term loan with Lloyds Bank Plc, used for the acquisition of Rowman & Littlefield alongside cash. This comprises a committed term loan of $37.5m and runs for three years to May 2027. The strong cash generation has enabled us to pay down $7.5m of the debt associated with the acquisition of Rowman & Littlefield ahead of schedule with the remaining balance $30.0m.

The Group also has an unsecured revolving credit facility with Lloyds Bank Plc. The facility comprises a committed revolving credit facility of £20m and an uncommitted incremental term loan facility of up to £20m. The agreement runs to November 2027. As at 28 February 2025, the facility remains fully undrawn (2024: fully undrawn).

The facilities are subject to two covenants, being a maximum net debt to EBITDA ratio of 2.5x and a minimum interest cover covenant of 4x.

Acquisitions

The acquisition of Rowman & Littlefield's academic publishing assets for £64.8m/$82.5m on 28 May 2024 has significantly accelerated and strengthened Bloomsbury's academic publishing in North America and will benefit BDR in particular.

Bloomsbury has a successful track record in strategic acquisitions, with 34 completed. We will assess further acquisition opportunities in line with our long-term growth strategy, particularly within Academic.

Dividend

Bloomsbury has a progressive dividend policy aiming to keep dividend earnings cover in excess of two times, supported by strong cash cover. The Board is recommending a final dividend of 11.54 pence per share, totalling £9.4m. Together with the interim dividend, this makes a total dividend for 2024/2025 of 15.43 pence per share, a 5.0% increase on the 14.69 pence dividend for 2023/2024 and a 31.3% increase versus 2022/2023.

Subject to Shareholder approval at our AGM on 16 July 2025, the final dividend will be paid on 22 August 2025 to Shareholders on the register on the record date of 25 July 2025.

Including the proposed 2024/25 final dividend, over the past ten years, the dividend per share has increased at a compound annual growth rate of 9.7%.

Board Changes

Penny Scott-Bayfield was appointed Group Finance Director of Bloomsbury seven years ago. Penny has informed the Board of her intention to step down from her role at Bloomsbury to pursue a portfolio career. Penny will remain at Bloomsbury to ensure a smooth process for the recruitment of her successor to ensure an orderly handover. The search for Penny's successor has already commenced.

John Bason, Bloomsbury's Chairman, said, "At this juncture, on behalf of all of our colleagues, Nigel Newton and I would like to recognise her critical contribution to the significant development of Bloomsbury over the last seven years and to thank her enormously."

Bloomsbury was pleased to announce the appointment of Dame Heather Rabbatts to its Board as a Non-Executive Director from 14 April 2025 and as a member of the Audit, Remuneration and Nomination Committees. She is the Chair of M&C Saatchi Group PLC, Senior Independent Director at Associated British Foods plc, and was formerly a Non-Executive Director at Kier Group plc.

Current Trading and Outlook

We remain cognisant of the uncertain macroeconomic backdrop, however, books remain exempt from US tariffs. Trading for 2025/2026 is expected to be broadly in line with the current consensus expectation[1] in constant currency.

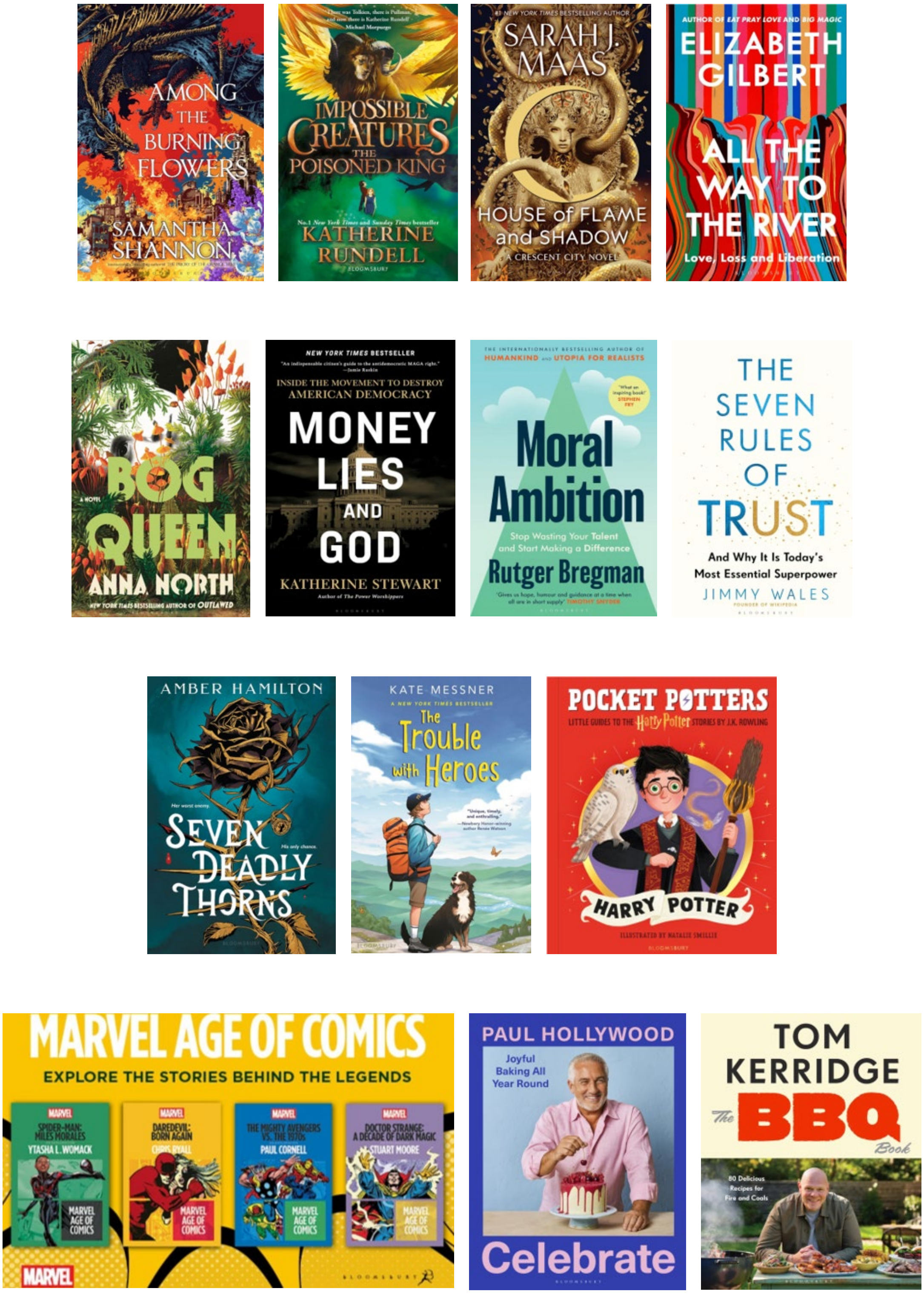
The Board is confident in the resilience created through the portfolio of portfolios strategy. We continue to execute our Bloomsbury 2030 vision focused on our growth, portfolio and people. Our authors, customers, consistent performance, and the scale and resilience of our business continue to underpin the confidence we have in the future.

Nigel Newton

Founder & Chief Executive

1 The Board considers consensus market expectation (before this publication) for the year ending 28 February 2026 to be revenue of £349.2m and profit before taxation and highlighted items of £45.1m.

Powerful forward publishing list for 2025/2026



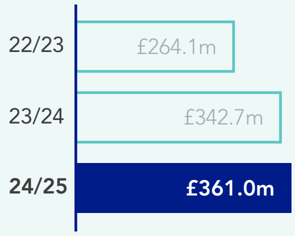
Key Performance Indicators 2024/25

Financial measures

1 Revenue growth

£361.0m

+5%

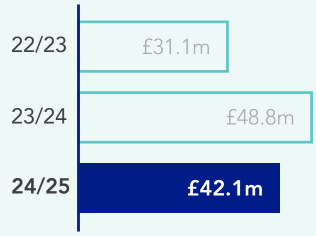


Link to risks:
A B D G H J

2 PBTA[1]

£42.1m

(14)%



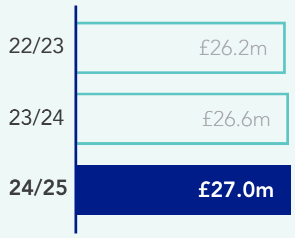
Link to risks:
A B C D F G H J L

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

3 Bloomsbury Digital Resources revenue

£27.0m

+2%

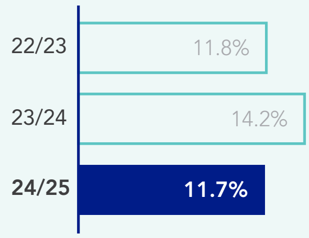


Link to risks:
A B C G J

4 Adjusted profit margin[2]

11.7%

-258bps



Link to risks:
A B C D F H L

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

Non-financial measures

5 Employee engagement

10

Employee Voice meetings connecting employees with the Board and senior management
(2024: 15)

10

Active Staff Networks
(2024: 12)

54%

Average attendance rate at Town Halls
(2024: 46%)

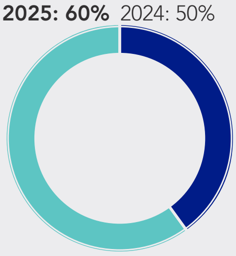
Link to risks:
I K

Key to risks:

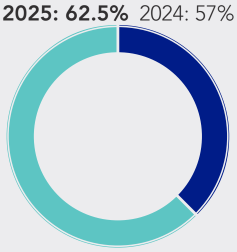
- A Market
- B Importance of digital publishing
- C Acquisitions
- D Title acquisition
- E Information and technology systems
- F Financial valuations
- G Intellectual property
- H Reliance on key counterparties and supply chain resilience
- I Talent management
- J Legal and compliance
- K Reputation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

6 Gender diversity

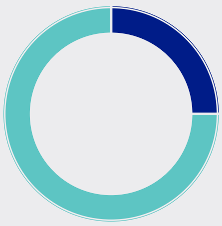
Female Board members
2025: 60% 2024: 50%



Female Executive Committee members
2025: 62.5% 2024: 57%



Female employees
2025: 75% 2024: 73%



● Male ● Female

Bloomsbury's UK median gender pay gap

19.3%

(2024: 12.7%)

Bloomsbury's UK mean gender pay gap

18.3%

(2024: 16.5%)

Link to risks:

I K

Go to https://www.bloomsbury-ir.co.uk/docs/librariesprovider16/archives/governance/gender-pay-gap/gender-pay-gap-2024.pdf to see Bloomsbury's 2024 Gender Pay Gap Report (snapshot date 5 April 2024).

7 Ethnic Diversity

Board

1 (20%)

Board member – Directors of colour
(2024: 1)

Company

16%

Ethnic minority groups: UK
(2024: 16%)

25%

Ethnic minority groups: US
(2024: 25%)

Link to risks:

I J K

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

102

Stationary fuel use
(2024: 103)

277

Electricity use: location-based emissions
(2024: 290)

0

Electricity use: market-based emissions
(2024: 30)

23

Vehicle fuel use
(2024: 25)

Link to risks:

I J K

Business Model

Key Resources

Valuable intellectual property

Diversified portfolio of content and services

Inspirational and high-calibre authors

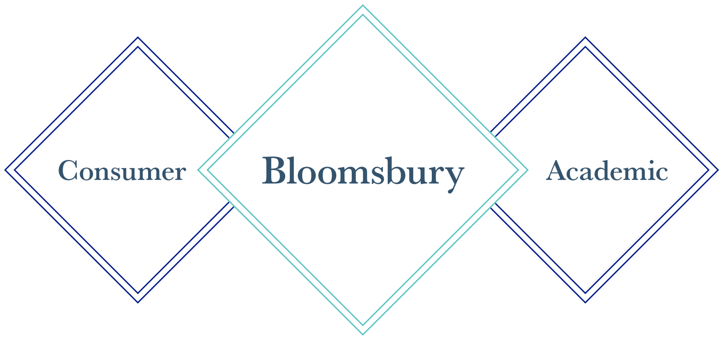
Talented colleagues

Strong financial position and liquidity

Strong, globally recognised brand

Access to global markets and partners

Key Activities



How we support both our divisions:

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

Channels

Traditional wholesalers and retailers

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

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

Digital content aggregators

Revenue Streams

Print books

Ebooks

Audiobooks

Bloomsbury Digital Resources for academic, educational and professional settings

Licensing of rights to third parties

Board games

Creating value for stakeholders

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

Society
We contribute through charitable donations, partnerships and employee time donated. Our economic and social contribution to our communities was delivered through charitable donations and partnerships as set out on pages 54 to 56.

Authors and Illustrators
We help our authors and illustrators to create stories and communicate ideas to a global audience, connecting them with readers worldwide through multiple formats and channels.

Shareholders
The opportunity to invest in a resilient publishing company with a diversified portfolio operating in global markets. Our strategy has delivered record revenue and a 5% increase in our dividend to 15.43 pence.

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

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

Marketplace Trends

Artificial Intelligence (AI)

Description

Bloomsbury's materiality assessment revealed AI as a priority topic for stakeholders. Increased use of AI as a mainstream tool and deals undertaken by other publishers to license content to train large language models has led to stakeholders such as authors and Shareholders engaging with Bloomsbury throughout 2024/2025 regarding concerns and opportunities relating to our potential use of AI. We consider the market trend to be increased use of AI within our business, supply chain and industry over time.

Our Response

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

Link to strategy

Regulatory Environment

Description

The 2024/2025 materiality assessment demonstrated that the dynamic regulatory environment is fourth in the priority list concerning stakeholders. This spans US tariffs to European sustainability regulation. At the time of writing, the US has imposed tariffs on imported goods, and although books are exempt there are likely to be other impacts such as input cost inflation. Separately, in December 2025 the EU Deforestation Regulation (EUDR) will come into effect, requiring EUDR-relevant products such as books to be compliant.

Our Response

The Group is agile in where we print and, in some cases manufacture in the country of distribution to meet needs efficiently, such as the US, however it is possible that there may be some input cost inflation (e.g. paper) in response to tariffs. The Group is preparing its response to EUDR having appointed an EUDR consultant, established an EUDR Steering Committee and established dedicated steering groups across several business functions preparing for the go-live date in December 2025. We are also collaborating with the Publishers Association, the Book Chain Project, suppliers and distributors.

Link to strategy

Global Supply Chain

Description

The 2024/2025 materiality assessment revealed sustainable supply chain and distribution as the third most important topic to stakeholders. The supply chain issues that were in focus during 2021–2023 have eased and while the costs of freight, paper and printing correspondingly eased, they did not in all cases return to pre-2021 levels. Potential for supply chain difficulties remain.

Our Response

The Group constantly assesses its print and purchasing strategies to manage any supply chain issues and ensure timely supply to market. We are agile in where we print and in some cases manufacture in the country of distribution to meet needs efficiently. Following preparation during 2024/2025, in 2025/2026 we have moved to Hachette UK Distribution.

Link to strategy

Demand for Digital – Academic Digital Resources

Description

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

Our Response

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

Link to strategy

Growth in Digital – Audio Books

Description

The audio book market continues to grow, with consumers in all age groups purchasing digital audio. The UK Publishers Association reported a 31% increase in digital audio downloads in 2024 (2023: 24%) and, in the US, the Association of American Publishers reported an increase of 23.8% in digital audio downloads in 2024 (2023: +14.9%).

Our Response

Bloomsbury continues to invest in audio acquisition, production and promotion to meet the increasing demand for this format. Revenue from sales of Bloomsbury digital audio books in 2024/2025 increased by 57% on the prior year.

Link to strategy

Open Access in Academic Publishing

Description

Open Access continues to be strongly supported by UK and European Governments and funding bodies. From 1 January 2024, UK Research and Innovation (UKRI) has required monographs, book chapters and edited collections that acknowledge UKRI funding to be made Open Access within 12 months of publication. In Europe, the EU-funded PALOMERA project is supporting funders in adding Open Access book requirements to their policies.

In 2024 Research England consulted on a proposal to require all scholarly books and chapters submitted to its Research Excellence Framework (REF) be made Open Access. If implemented, this would effectively be a mandate for all UK-authored scholarly books to be Open Access. Following negative feedback in the consultation, Research England reiterated its commitment to Open Access for books, but pushed back the date of any Open Access mandate to 2029 and has pledged to engage with the community to review the policy details. However, in the US the National Endowment for the Humanities and National Endowment for the Arts confirmed that their forthcoming public access publication requirements for grant-holders would apply only to journal articles and not to books.

Our Response

Bloomsbury has been offering Open Access options since it entered the academic book market in 2008, and offers all its academic authors the option to publish their research work on a Gold Open Access basis. In 2024 we published more than 100 books Open Access.

The Group is well positioned to continue to respond to the growing requirement for Open Access content, particularly through Bloomsbury Open Collections. This collective-action approach to funding Open Access books recognises that many authors are unable to publish Open Access under the prevailing model, which requires the author's funder or institution to pay an Open Access fee.

Bloomsbury Open Collections aims to make Open Access publication available to a more diverse set of authors within the research community by spreading the cost across multiple organisations, while providing additional benefits to participating libraries.

Bloomsbury participated in the REF consultation and continues to engage with Research England on its forthcoming Open Access policy. We will announce our approach once the Open Access requirements have been confirmed.

Link to strategy

Marketplace Trends
continued

Social Media

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

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

Link to strategy

Genres Growing in Popularity – Romance/Fantasy

Description
The increase in consumer interest in romance and fantasy fiction during the pandemic continues in 2024/2025 with social media in particular influencing consumer purchasing behaviour in respect of these genres.

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

Link to strategy

Sales Channel

Description
The number of independent bookshops in the UK and Ireland has declined slightly in 2024 from 1063 to 1052, with closures outnumbering the 45 independent bookshops that opened in 2024, as reported by the UK Booksellers Association.

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

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

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

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

Link to strategy

Our Divisional and Geographic Overview

Bloomsbury is organised as two worldwide publishing Divisions, Consumer and Non-Consumer, supported by global back-office functions.

The Consumer Division includes Adult and Children's Trade publishing globally. The Consumer Division publishes over 800 new titles per year, in print, ebook and audio book formats. The Non-Consumer Division houses Academic & Professional, including Bloomsbury Digital Resources, and Special Interest. The Division's activities focus on life-long learning and publishing books and digital resources to support research, study, professional careers, hobbies, skills and interests.

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

Bloomsbury has offices in London, Oxford, New York, Maryland, Santa Barbara, Sydney and New Delhi, and a joint venture in China. In 2025 Bloomsbury intends to open a new office in Singapore.

Consumer Division

Ian Hudson- Managing Director, Consumer Division

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

2024/2025
Key financial figures

Revenue
£256.0m
+3%

PBTA
£31.4m

71%
of Group Revenue

2024/2025 Highlights

Building further on the significant growth achieved last year, Consumer Division revenue grew 3% to £256.0m (2023/2024: £249.2m). Profit before tax and highlighted items was £31.4m (2023/2024: £37.8m). In 2024/2025, the Division's revenue accounted for 71% of Group turnover.

Consumer overview

The Consumer Division publishes incisive, engaging, entertaining and challenging books for an inclusive range of audiences. We amplify voices across a wide spectrum and invest in authors with great stories to tell. Known for the quality and the prize-winning calibre of our lists, we publish authors such as Susanna Clarke, Ann Patchett, Khaled Hosseini, Peter Frankopan, Madeleine Miller, George Saunders, Lisa Taddeo, Kamila Shamsie and Cixin Liu. In Lifestyle, we publish high-profile chefs including Tom Kerridge, Fred Sirieix, Poppy O'Toole and Georgina Hayden. We publish some of the bestselling series such as J.K Rowling's Harry Potter and Sarah J. Maas' three series. Adult also includes Head of Zeus, which publishes genre fiction, narrative non-fiction and children's books. Recent bestsellers include Cixin Liu, whose The Three-Body Problem has been made into a Netflix series.

In May 2025 Bloomsbury was voted Publisher of the Year 2025 at the British Book Awards, pictured below.

On our Children's lists, we publish household names ranging from Katherine Rundell and Jessie Burton to Benjamin Zephaniah. Across all of our subdivisions, we invest in the development of new and diverse talent. We also invest in growing author brands such as Samantha Shannon and Dan Jones and the bestselling Bunny Adventures pre-school series.

Adult Trade core areas of publishing:

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

Children's Trade core areas of publishing:

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

Non-Consumer Division

Jenny Ridout – Managing Director, Non-Consumer Division

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

2024/2025
Key financial figures

Revenue
£105.0m

PBTA
£11.4m

29%
of Group Revenue

2024/2025 Highlights

The Non-Consumer Division's 2024/2025 revenue was £105.0m (2023/2024: £93.5m). In 2024/2025 profit before tax and highlighted items was £11.4m (2023/2024: £9.8m). The main highlight of 2024/2025 was the acquisition of Rowman & Littlefield in May 2024.

The Academic & Professional Division's revenue grew 18% to £83.3m (2023/2024: £70.5m) and profit before taxation and highlighted items was £12.5m (2023/2024: £9.3m).

In 2024/2025 digital publishing (BDR and ebooks) comprised 51% of Academic & Professional revenue. Our digital strategy supports the ongoing shift to digital learning, our mergers and acquisitions accelerate the breadth and depth of our content and digital products, while ongoing investments in our people, platforms and infrastructure underpin our long-term organic growth strategy.

In 2024/2025, we continued our strategy of expanding international revenues, including taking steps to maximise sales in the US academic market, the biggest academic market worldwide.

In 2024/2025, BDR delivered revenue of £27.0m, an increase of 2% on the prior year. BDR continues to drive ambitious organic growth plans with the addition of video content collections and major online subject hubs in the Arts, Humanities and Social Sciences.

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

Non-Consumer Division

continued

Bloomsbury Academic & Professional

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

Core areas of publishing:

- Books for students and scholars in the Arts, Humanities and Social Sciences;
- Digital resources and databases for higher education and school libraries;
- Books and digital resources for professionals;
- Educational content for primary and secondary schools; and
- Professional development content for teachers and trainee teachers.

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

Bloomsbury Digital Resources

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

Key individual resources include:

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

Bloomsbury Special Interest

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

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

Bloomsbury Education

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

Core areas of publishing: educational fiction; children's poetry; teachers' books; and learning apps and digital platforms.

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

Our International Offices

Bloomsbury US

Sabrina McCarthy, President of Bloomsbury US

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

2024/2025 was another record-breaking year for Bloomsbury US with 9.8% revenue growth to £194.7m which was against a tough comparative (2023/2024: £177.3m). The success came from a number of factors including the acquisition of Rowman & Littlefield in May of 2024. This year we also took the significant step of establishing a US-based key account trade sales team to focus on the relationships with our largest retail and wholesale partners. This shift is already paying off with more time and attention paid to our key titles, immediate customer feedback and the strengthening of our partnerships with these critical players in the market.

In Bloomsbury US Trade publishing, the year began with Sarah J. Maas' third book in the Crescent City series on the *New York Times* bestseller list having just been published. A number of her backlist titles joined the *New York Times* bestseller list in April and stayed on throughout the year. She went on to become the bestselling author of 2024 across the US according to the Circana point of sale data. Her books have now sold over 70 million copies in English worldwide.

The accolades and awards continued throughout the year thanks to our strong publishing across our portfolio. Among the award winners within adult publishing:

- *Anansi's Gold* by Yepoka Yeebo – winner of the 2024 Plutarch Award;
- *I Must be Dreaming* by Roz Chast – winner of the Thurber Prize and 2024 Best of Brooklyn Award;
- *The Anthropologists* by Ayşegül Savaş – longlisted for the 2024 National Book Critics Circle Award; and
- *The House of Doors* by Tan Twan Eng – shortlisted for 2024 Walter Scott Prize for Historical Fiction.

The children's award winners include:

- *She is a Haunting* by Trang Thanh Tran – Best Fiction for Young Adults Award from the American Library Association, the Young Adult Fiction General Gold Medalist from the Independent Publisher Book Award; and
- *The Otherwoods* by Justine Pucella Winans – 2024 Stonewall Honor Award from the American Library Association.

A number of titles were chosen for the Masterlist by the following organisations:

- *Out of the Blue* by Robert Tregoning – Sunshine State Youth Reading Association;
- *The Vanquishers* by Kalynn Bayron – Massachusetts Children's Book Award;
- *Ways to Make Sunshine* by Renée Watson – Massachusetts Children's Book Award;
- *When Sea Becomes Sky* by Gillian McDunn – Sunshine State Youth Reading Association; and
- *You're Not Supposed to Die Tonight* by Kalynn Bayron – Florida Teen Reads Award.

On the academic side, 2024 marked the acquisition of well-known publisher Rowman & Littlefield, which doubled the size of Bloomsbury US' academic business. The acquisition added 170 plus staff members in the US, significant editorial strength as well as marketing experience. In November we announced a new editorial, sales and marketing structure that focuses on the needs of the market today and into the future. Under the new leadership of experienced Sales and Marketing Directors who joined the Company this year, we are poised to further strengthen our position in the academic market.

In the digital space, the BDR product portfolio continued to grow organically in the US, while both new and expanded content partnerships helped drive sales growth and build on our existing customer base. And mirroring the changes noted above, we have made structural changes to our digital sales and marketing teams, applying more focus to our highest revenue accounts and leads generation of new business. Our highest value product, Bloomsbury Collections, saw strong growth, led by the adoption of new ebook purchasing models. And our close working relationship with the National Theatre continues to bear fruit in the US market, evidenced by both the expansion of access of Drama Online into the New York City Public School system, as well as an exciting new partnership with the Educational Theatre Association. Both of these initiatives ensure that thousands of US students gain familiarity with our resources, creating the next generation of Bloomsbury customers and end users.

In 2025/2026 we are able to begin adding Rowman & Littlefield content to our Bloomsbury Digital Resources platform, which will further grow the breadth of our catalogue and appeal to librarians and institutions. A growing number of research libraries in North America are committing to annual agreements with Bloomsbury Academic, ensuring that all of the ebooks we publish on Bloomsbury Collections are accessible to their faculty, students and researchers. The second year of our ebook Open Access initiative, Bloomsbury Open Collections, was again heavily supported by North American institutions, including Harvard, Yale, Princeton, and MIT, to name but a few.

Each year, Bloomsbury is proud to receive recognition with industry awards that validate our commitment to publishing works of excellence and originality.

In 2024/2025, both The Asian American Experience and Bloomsbury Visual Arts were named to the Library Journal Best in Reference List. In addition to these accolades for our digital content, four individual titles also won in the Best in Reference category. Bloomsbury was also honoured with four of the ten spots on this year's RUSA Outstanding Reference Source Award list and also claimed one PROSE Category Winner for *The Basque Witch-Hunt* and one PROSE Finalist designation for *The Bloomsbury Handbook of Prison Education.*

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

Bloomsbury Australia

Cristina Cappelluto, Managing Director

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

In 2024/2025 Bloomsbury Australia delivered revenue growth of 3% to £16.8m (2023/2024: £16.3m). In 2024/2025 Bloomsbury Australia's market share grew from 2.9% to 3.5%, outpacing the Australian book market which declined by 3.1% (in value, as recorded by Nielsen BookScan Australia). Strong performance of our key brands was complemented by successful new releases. Industry acclaim came in the form of two shortlistings in the Australian Book Industry Awards: *Unfinished Woman* by Robyn Davidson, in the Biography of the Year category; and Ann Patchett's *Tom Lake* in the International Book of the Year category.

Bloomsbury India

Rahul Srivastava, Managing Director

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

Rahul Srivastava joined Bloomsbury in February 2025 after 18 years at Simon & Schuster. Our goal is to establish Bloomsbury as a leading force in India's publishing landscape, shaping minds through impactful academic and consumer publications. We are committed to fostering a culture of creativity and excellence, attracting and retaining the industry's best talent while driving sustainable, profitable growth.

In 2024/2025 Bloomsbury India delivered revenue growth of 9% to £5.9m (2023/2024: £5.4m). 2024 was a remarkable year, with *The Golden Road* by William Dalrymple selling 65,000 copies and *Own Your Body* by Dr Shiv Sarin selling over 60,000 copies. It was also a year of accolades, with the following awards:

Godrej Literature Live Awards 2024

Bloomsbury won the Publisher of the Year 2024

History's Angel by Anjum Hasan – Winner, Fiction Book of the Year 2024

Intertidal by Yuvan Aves – Winner, Non-Fiction Book of the Year 2024

Hurda by Atharva Pandit – Winner, Best First Book of the Year 2024

Kerala Literary Festival 2024

The Day the Earth Bloomed by Manoj Kuroor – Winner, Book of the Year (Fiction)

FICCI Publishing Awards 2024

The Unicorn Quest by Archana Rai – Winner Book of the Year (Business)

History's Angel by Anjum Hasan – Winner, Book of the Year (Fiction)

Publishing Next Industry Awards 2024

Chirag Thakkar won the Editor of the Year award

Kalinga Literary Festival Award 2025

Digital Fortunes by Smarak Swain – Winner for best business book (Business, English)

Financial Review

Penny Scott-Bayfield – Group Finance Director

In 2024/2025, Group revenues increased by 5% to £361.0 million (2023/2024: £342.7 million). Growth since 2022/2023 was 37%.

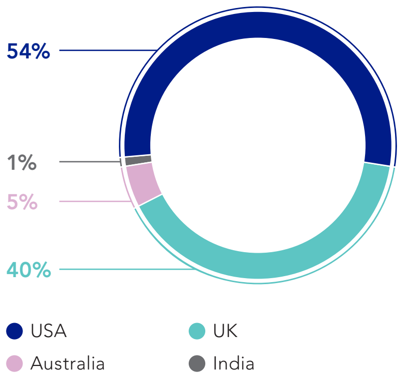
The Consumer Division generated revenue growth of 3% to £256.0m (2023/2024 £249.2m), a very strong performance considering a comparative of 49% growth in 2023/24.

The Non-Consumer Division produced revenue growth of 12% to £105.0m (2023/2024: £93.5m). Rowman & Littlefield contributed £19.8m of revenue in the nine months since acquisition. Academic & Professional revenue increased by 18% to £83.3m (2023/24: £70.5m). Special Interest revenue was £21.7m (2023/24: £23.0m).

Revenue by territory

Revenues from customers overseas totalled £282.8m (2023/2024: £262.5m), increasing to 78% of total revenues (2023/2024: 77%).

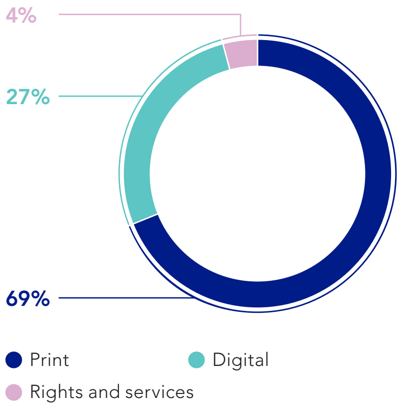
The chart shows where Group revenues by source were generated for the year ended 28 February 2025.



Revenue by channel

Digital sales grew by 14%, driven by ebook revenue growth of 15%, audio revenue growth of 57% and the 2% increase in BDR revenues. Print sales were strong with a 1% increase during the year, driven by Consumer sales. Rights and services revenues grew by 23% to £13.2m (2023/2024: £10.7m).The chart shows the proportion of Group revenue generated by each channel.

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



Profit

Profit before tax and highlighted items was £42.1 million (2023/2024: £48.8 million). Profit before tax was £32.5 million (2023/2024: £41.5 million). Our 2023/24 results benefitted from an exceptional Consumer performance.

Consumer profit before taxation and highlighted items was £31.4 million (2023/2024: £37.8 million). Non-Consumer profit before taxation and highlighted items increased to £11.4 million (2023/2024: £9.8 million). The Non-Consumer results included the acquisition of Rowman & Littlefield in May 2024.

The operating profit margin was 9% (2023/2024: 12%). The operating profit margin before highlighted items was 12% (2023/2024: 14%). Administrative expenses, excluding highlighted items were 10% higher; this was due to increased staff costs including staff taken on as part of the Rowman & Littlefield acquisition.

Highlighted items in the year comprised the amortisation of acquired intangible assets of £8.4m (2023/2024: £4.9m), one-off restructuring costs and legal and other professional fees relating to acquisitions of £1.2m (2023/2024: £2.4m).

Interest

The net finance expense was £0.8m (2023/2024: income of £0.9m). The finance income of £1.3m mainly relates to bank interest and the unwinding of interest on long-term revenue contracts. The finance cost of £2.1m predominantly relates to interest on the new term loan in the year to help fund the Rowman & Littlefield acquisition.

Taxation

The tax charge of £7.1m (2023/2024: £9.2m) is a reported effective rate of tax of 21.9%, consistent with the reported rate of 22.2% for the prior year. Excluding the effect of highlighted items, the effective tax rate for the Group was 18.8% (2023/2024: 21.0%).

Earnings per share

Diluted earnings per share before highlighted items was 41.45 pence (2023/2024: 46.62 pence). Diluted earnings per share, after deducting highlighted items, was 30.71 pence (2023/2024: 39.11 pence). Information on distributable reserves can be found on page 205. Information on the dividend can be found in the Chief Executive's Review on page 14.

Capital structure

Our net assets at 28 February 2025 is analysed in the table below:

	2025 £'m	2024 £'m
Goodwill and acquired intangible assets	**128.5**	71.4
Internally generated intangible assets	**8.9**	8.9
Property, plant and equipment	**2.5**	2.2
Net right-of-use assets and lease liability	**(1.2)**	(1.4)
Net deferred tax assets	**14.6**	11.0
Working capital	**46.6**	45.5
Other non-current assets and liabilities	**(2.1)**	(0.9)
Total net assets before net cash	**197.8**	136.7
Cash and cash equivalents	**40.6**	65.8
Borrowings	**(23.6)**	–
Total net assets	**214.8**	202.5

Net assets per share were 263 pence (2024: 248 pence). The main movements on the balance sheet relate to the acquisition of Rowman & Littlefield; funded by cash and a loan, with Goodwill and Intangible assets recognised on acquisition.

Inventories were 27% higher at £46.3m (2024: £36.6m), reflecting inventories acquired from the acquisition of Rowman & Littlefield as well as increased inventory for key categories.

Total trade and other receivables reduced by 19% to £134.0m (2024: £165.6m). Net trade receivables were 29% lower at £79.4m (2024: £112.0 m).

Trade and other liabilities were 13% lower at £133.0m (2024: £152.0m). Trade payables reduced by 24% to £36.4m (2024: £48.1 m) due to timing of printing. Accruals were 13% lower than last year at £58.7m (2024: £67.2m).

Cash

Cash and cash equivalents were £40.6m (2024: £65.8m). Cash flow conversion in the year was 156% (2024: 110%).

The net cash generated from operating activities, including the effect of highlighted items, was £41.9m (2024: £37.6m). This movement is due to working capital. Cash used in investing activities was principally the cost of purchasing Rowman & Littlefield. Cash generated from financing activities mainly comprised receipt of the term loan used to fund the purchase of Rowman & Littlefield net of dividend payments made.

Liquidity

The Group has an unsecured term loan with Lloyds Bank Plc, used for the acquisition of Rowman & Littlefield alongside cash. This comprises a three-year term loan to May 2027, with a balance as at 28 February 2025 of $30.0m. The strong cash generation enabled us to pay down $7.5m of this term loan during the year.

The Group has an unsecured committed revolving credit facility with Lloyds Bank Plc of £20.0m. The facility comprises a committed revolving credit facility of £20.0m and an uncommitted incremental RCF of up to £20.0m. The agreement runs until November 2027.

Both the RCF and term loan are subject to two covenants, being a maximum net debt to EBITDA ratio of 2.5x and a minimum interest cover of 4x.

The Group's net cash position changes over the course of the year as a result of the seasonality of the business, with the most significant expenses being the payment of royalties in March and September, and the most significant sale receipts being in February from Christmas sales.

At 28 February 2025, the Group had £Nil drawdown (2024: £Nil) of the revolving credit facility with £20.0m of undrawn borrowing facilities (2024: £20.0m) available.

£361m
Group revenue

41.45p
Adjusted diluted EPS (pence per share)

£42.1m
Group adjusted profit

22%
ROCE

Financial Review
continued

Alternative performance measures

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

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

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

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

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

Profit before tax and highlighted items/Adjusted profit

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

2024/2025	Consumer £'m	Academic & Professional £'m	Special Interest £'m	Non-Consumer £'m	Unallocated £'m	Total £'m
Profit/(loss) before taxation and highlighted items	31.4	12.5	(1.1)	11.4	(0.7)	42.1
Amortisation of acquired intangible assets	(0.4)	(7.7)	(0.3)	(8.0)	–	(8.4)
Other highlighted items	–	–	–	–	(1.2)	(1.2)
Profit/(loss) before taxation	31.0	4.8	(1.4)	3.4	(1.9)	32.5

Operating profit before highlighted items/Adjusted operating profit

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

2024/2025	Consumer £'m	Academic & Professional £'m	Special Interest £'m	Non-Consumer £'m	Unallocated £'m	Total £'m
Operating profit/(loss) before highlighted items	31.6	12.5	(1.1)	11.4	(0.1)	42.9
Amortisation of acquired intangible assets	(0.4)	(7.7)	(0.3)	(8.0)	–	(8.4)
Other highlighted items	–	–	–	–	(1.2)	(1.2)
Operating profit/(loss)	31.2	4.8	(1.4)	3.4	(1.3)	33.3

Amortisation of acquired intangible assets

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

Other highlighted items

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

Tax related to highlighted items

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

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

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

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

	2024/2025 £'m	2023/2024 £'m
Profit before taxation	**32.5**	41.5
Amortisation of acquired intangible assets	**8.4**	4.9
Other highlighted items	**1.2**	2.4
Adjusted profit before tax	**42.1**	48.8
Tax expense	**7.1**	9.2
Deferred tax movements on goodwill and acquired intangible assets	**0.6**	0.7
Tax expense on other highlighted items	**0.2**	0.4
Adjusted tax	**7.9**	10.3
Adjusted earnings	**34.2**	38.5
Diluted weighted average shares in issue	**82,567,563**	82,565,950
Adjusted diluted earnings per share	**41.45p**	46.62p

Return on capital employed

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

	2024/2025 £'m	2023/2024 £'m
Profit before taxation	32.5	41.5
Other highlighted items	1.2	2.4
Net finance cost/(income)	0.8	(0.9)
Return	34.5	43.0
Average Gross assets	378.5	343.4
Less: Average Cash and cash equivalents	(53.2)	(58.6)
Less: Average Deferred tax assets	(15.3)	(10.8)
Less: Average Current tax receivables	(3.5)	(2.6)
Average Trade and other payables	(142.5)	(131.8)
Average Lease liabilities	(8.8)	(9.8)
Capital employed	155.2	129.8
Return on capital employed	22.2%	33.1%

Cash conversion

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

	2024/2025 £'m	2023/2024 £'m
Cash generated from operating activities	58.0	50.5
Less: Purchase of property, plant and equipment	(1.4)	(0.8)
Less: Purchase of intangible assets	(4.8)	(5.1)
Net cash generated	51.8	44.6
Operating profit	33.3	40.6
Cash conversion	156%	110%

Financial Review
continued

Constant currency measures

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

We have, therefore, presented the current year revenue at the prior year exchange rates below. The currency adjustment is calculated by applying the monthly foreign exchange rates used in 2023/2024 to convert the overseas revenue into sterling. This has been applied on a month-by-month basis to the 2024/2025 revenue. This method allows better comparability given the seasonality of the business.

	Consumer £'m	Academic & Professional £'m	Special Interest £'m	Non-Consumer £'m	Total £'m
Group revenue 2024/2025 – Reported	256.0	83.3	21.7	105.0	361.0
Currency adjustment	4.3	0.7	0.2	0.9	5.2
2024/2025 – currency adjusted	260.3	84.0	21.9	105.9	366.2
2023/2024 – reported	249.2	70.5	23.0	93.5	342.7

	United Kingdom £'m	North America £'m	Australia £'m	India £'m	Total £'m
Group revenue 2024/2025 – Reported	143.6	194.7	16.8	5.9	361.0
Currency adjustment	–	4.6	0.4	0.2	5.2
2024/2025 – currency adjusted	143.6	199.3	17.2	6.1	366.2
2023/2024 – reported	143.7	177.3	16.3	5.4	342.7

	Consumer £'m	Academic & Professional £'m	Special Interest £'m	Non-Consumer £'m	Unallocated £'m	Total £'m
Group operating profit/(loss) 2024/2025 – Reported	31.2	4.8	(1.4)	3.4	(1.3)	33.3
Currency adjustment	1.2	–	–	–	(0.1)	1.1
2024/2025 – currency adjusted	32.4	4.8	(1.4)	3.4	(1.4)	34.4
2023/2024 – reported	37.6	5.0	0.4	5.4	(2.4)	40.6

	Consumer £'m	Academic & Professional £'m	Special Interest £'m	Non-Consumer £'m	Unallocated £'m	Total £'m
Group operating profit/(loss) before highlighted items 2024/2025 – reported	31.6	12.5	(1.1)	11.4	(0.1)	42.9
Currency adjustment	1.2	0.1	–	0.1	–	1.3
2024/2025 – currency adjusted	32.8	12.6	(1.1)	11.5	(0.1)	44.2
2023/2024 – reported	38.0	9.4	0.5	9.9	–	47.9

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

Penny Scott-Bayfield
Group Finance Director

Section 172 Directors' Duties Statement

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

Section 172 of the Companies Act 2006

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

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

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

The Board believes that, individually and together, they have acted in the way they consider, in good faith, would promote the success of the Company for the benefit of its members as a whole, having regard to the matters set out in s172(1)(a–f) of the Companies Act 2006 in the decisions taken during the year ended 28 February 2025, as described in this Annual Report. In particular, you are encouraged to read the following sections of this report which illustrate how the Directors, with the support of the wider business, consider these matters in the course of their duties. This is not an exhaustive list as such matters are integrated throughout this report:

- Bloomsbury 2030 vision – this summarises our long-term strategy, our goals and the progress we have made in implementing that vision (pages 2 to 5);
- Chief Executive's Review – this reviews our performance and explains how our key decisions during the year have supported our long-term strategy (pages 11 to 15);
- Business Model – this identifies and explains the key resources and relationships which our business depends upon (pages 18 to 19);
- Stakeholder Engagement – The Board believes that the Company can only be successful when the interests of its key stakeholders are considered and appropriately reflected in how the Company's business and strategy develops. The Board has always had regard for the potential impact of the Group's activities on its various stakeholders (pages 37 to 43);
- Corporate Social Responsibility Report (pages 44 to 80) – this summarises:
  - People and Culture – this describes our mission, purpose and values which drive our culture, how the Directors have engaged with employees and had regards to employee interests; and
  - the ways in which we engage in respect of, and have regard for, social and environmental issues.
- The Corporate Governance Report (pages 92 to 141) – this sets out the Company's governance framework, including how the Directors monitor culture and support the promotion of the desired culture necessary for the achievement of Bloomsbury's long-term goals.

The Directors fulfil their duties partly through a governance framework that delegates day-to-day decision-making to employees of the Company; details of this governance framework are set out in the Corporate Governance section on page 98. In delegating such decision-making, the Board is mindful of the importance of an organisational culture that has appropriate regard for the needs and views of its stakeholders and high ethical standards. The Board believes that balancing the interests of the Company's stakeholders with the Company's commercial objectives and the desire to behave as an ethical and responsible business is embedded in the way the Company operates, is informed by the strong social purpose that underlies the Group's activities and is reinforced by a robust system of controls and assurances. As set out in the Chairman's statement on pages 92 to 93 of the Corporate Governance Report and further on page 104 of the Corporate Governance Report, the Board continues to focus on fostering a corporate culture that is aligned with the Company's purpose, values and strategy; effective engagement with, and regard for the concerns of, key stakeholders is an important aspect of promoting the Company's desired culture and reinforcing its values.

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

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

Materiality Assessment

Key Topics Reflect Bloomsbury's Purpose

The key material issues relating to Bloomsbury were author relationships, AI, sustainable supply chain and distribution, regulatory environment, data and system security, and demand and promoting reading culture and education. Topics such as author relationships and promoting a reading culture and education link to our purpose: to inform, educate, entertain and inspire readers of all ages, and to our mission: to champion a life-long love of reading and learning to help build a reading culture with the benefits that brings to society.

In 2024/2025, we refreshed our materiality assessment to determine the issues which are of greatest importance to our stakeholders.

We recognise that our Corporate Social Responsibility reporting supports Shareholders and potential Shareholders in capital allocation decisions alongside informing all stakeholders of our progress. As such, we have invested significant time into our materiality assessment. The new topics that came to the fore in the materiality assessment were AI and the evolving regulatory environment, which we have also discussed in Shareholder meetings, with authors, across our supply chain and internally over the year. The materiality assessment outcome is reflected in our Strategic Priorities (pages 4 to 5), Marketplace Trends (pages 20 to 22), sustainability related risks and opportunities (pages 61 to 66) and detailed further in our Engagement with Stakeholders (pages 37 to 43).

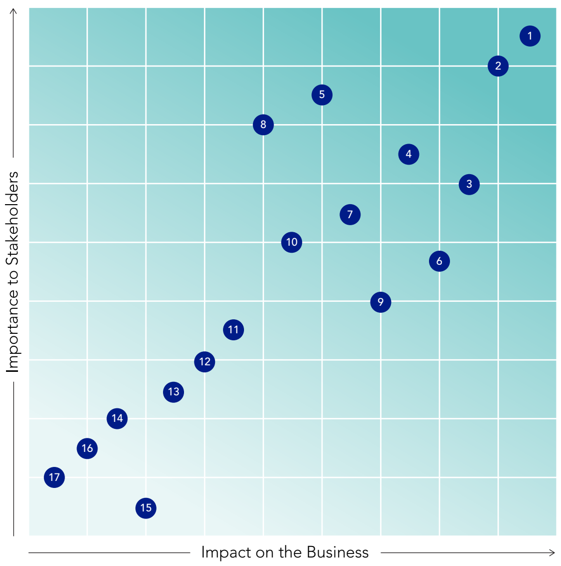
Internally we surveyed 54 of our Senior Leadership Team (96%) with cross-divisional representation and externally Shareholders representing 26% of our share capital at the time of the assessment. In our supply chain we have spoken with and surveyed printers in the UK, US and China, our main distributor in the UK and our main paper supplier. The responses varied within and between groups given the lens through which they view the business. We weighted the results 40% Senior Leadership Team, 40% Shareholders, and 20% suppliers, providing the ranking of material issues in order of importance to stakeholders. Following this, the Bloomsbury Executive Committee ranked the issues in order of their impact on the business, resulting in the materiality ranking below.

New Material Issues: AI and Regulatory Environment

AI has been a key focus in Shareholder meetings, debate in the author and publishing community, across the supply chain and internally at Bloomsbury. It was therefore unsurprising that it came high in the materiality assessment as a key issue. Peer companies have sold rights to content to train large language models (LLMs), which has been received well by Shareholders of those companies but raised concerns in the author and publishing communities regarding copyright, remuneration and broader ethical debate. Bloomsbury has appointed a Head of AI Innovation and established an AI Steering Committee and committed to utilising AI in a responsible and ethical manner. Please also see the Chief Executive Statement on pages 11 to 15, Marketplace Trends on page 20 to 22 and Stakeholder Engagement on pages 37 to 43.

The regulatory environment has come to the fore as a key issue as it has become notably dynamic; US tariffs dominate headlines at the time of writing, EU sustainability regulations are evolving though implementation has been delayed and the preparation is ongoing for the FCA's expected adoption of the IFRS standards in the UK and packaging reporting regulations in the UK and the EU.

The regulatory environment for publishing books is in focus as the industry prepares for EU Deforestation Regulation (EUDR) on deforestation-free products which comes into effect in December 2025. EUDR-relevant products, which includes books, will not be allowed to be placed on the EU market unless they are compliant. Its objective is reducing the EU's impact on global deforestation and forest degradation. As a publisher, the segment of our business that sells print books into the EU needs to be compliant with this regulation. We have appointed an EUDR consultant to lead Bloomsbury's response, created an EUDR Steering Committee, and established dedicated working groups across several business functions. In the materiality assessment, editorial colleagues ranked regulatory risk lowest given their interaction with prevalent issues, however significant sections of other departments ranked regulatory risk in the top three issues, demonstrating the breadth of opinion captured.



Materiality Assessment Ranking

1. Author relationship
2. AI
3. Sustainable supply chain and distribution
4. Regulatory environment
5. Data and system security
6. Demand and promoting reading culture and education
7. Digitisation and business transformation
8. Talent attraction and retention
9. Stakeholder engagement
10. Governance and ethics
11. Climate resilience and energy
12. Diversity, equality and inclusion
13. Creating societal impact through content
14. Circularity and resource management
15. Nature, biodiversity and deforestation
16. Community engagement
17. Health and safety

Engagement with Stakeholders

We believe that effective engagement with our key stakeholders, and consideration of their interests, is a vital aspect of our ability to achieve our mission and purpose, drive long-term value creation and ensure Bloomsbury's continued success. In 2024/2025 we have gauged the issues that are most material to our stakeholders through a materiality assessment (see page 36); we detail what this revealed in each segment below.

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

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

The Board is responsible for oversight of stakeholder engagement, ensuring that we balance the needs and expectations of our different stakeholder groups. The insights, which the Board gains through Bloomsbury's engagement mechanisms, provide essential context for the Board's discussions and decision-making process. Board materials and discussions seek to appropriately consider the interests of key stakeholder groups and the potential impact of the Board's decisions across these various stakeholder groups, while ensuring the need to promote the success of the Company for the benefit of its members as a whole. This section, in conjunction with our Section 172(1) Statement on page 35, sets out how the Directors have taken into account the interests of material stakeholders in their decision-making during the year.

Engagement with Stakeholders
continued

Shareholders

Why they matter	Our Shareholders are the ultimate owners of Bloomsbury. They provide capital, including for growth, while providing challenge and feedback on our business model and strategic plans. We rely on their confidence, support and investment to deliver our strategy and Bloomsbury's long-term sustainable success.
What matters to them	The materiality assessment in 2024/2025 demonstrated that shareholders view author relationships, data and system security, talent attraction and retention, digitisation and business transformation, stakeholder engagement, AI, governance and ethics and sustainable supply chain and distribution as most material to Bloomsbury. In addition, shareholders value: • Long-term value creation through a mix of capital appreciation and dividends. • Timely and relevant information on performance against expectations. • Dividend Policy. • Remuneration Policy. • Clear strategy to deliver long-term growth. • Opportunities for engagement with management. • A supportive Company culture and the wellbeing of employees. • ESG (environmental, social and governance) performance.
Ways we engage	Our Head of Investor Relations Tamsin Garrity enhances our engagement with Shareholders, including: • In 2024/2025 our Head of Investor Relations established a calendar of enhanced engagement including conference attendance and non-results roadshows; • In 2024/2025 research was made available on the investor relations (IR) website specifically in response to feedback from Shareholders who stated that this would be helpful; • In 2024/2025 our Head of Investor Relations established Capital Markets Events such as the launch of the Bloomsbury 2030 vision which was the largest city outreach event in Bloomsbury's history; • In 2024/2025 our Head of Investor Relations produced videos providing timely insights for Shareholders (e.g. on Rowman & Littlefield integration and Bloomsbury's five sales forces); • In 2024/2025 our Head of Investor Relations made herself available to answer questions and meet throughout the year (outside of closed periods); • In 2024/2025 our Head of Investor Relations organised and enhanced Annual General Meeting with an interview with Charles Handy and a fireside chat with operational management; • Statements and presentations given to Shareholders upon the release of annual or interim results; • Meetings with current and prospective Shareholders following results and throughout the year; • Feedback from current and prospective Shareholders following investor engagement; and • Reporting to the Board on investor matters and investor feedback; The Chairman offers meetings with our top ten Shareholders. The Company's Annual Report and Accounts provide information about the Company's performance and governance. Key information and investor presentations are published on the Company's investor relations website (www.bloomsbury-ir.com). The Company's Annual General Meeting (AGM) provides a forum for all Shareholders to address questions to the Board and vote on key resolutions.

Considering the interests of our stakeholders

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

Shareholder feedback on Bloomsbury's strategy and performance has been positive; this has affirmed Bloomsbury's commitment to its current strategy and areas of focus. See the Strategic Report on pages 10 to 90, which explains the Company's performance and investment decisions during 2024/2025.

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

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

Bloomsbury holds Capital Markets Events which provide analysts and Shareholders with further information about the business, such as the launch of the Bloomsbury 2030 vision in May 2024, videos made in 2024/2025 to update on the integration of Rowman & Littlefield and to detail the work of Bloomsbury's sales forces, alongside conferences, roadshows and regular contact.

Authors and Illustrators

Why they matter

Authors are the lifeblood of our Company.

What matters to them

- Publication of the authors' works to a high and consistent standard, in line with the authors' vision for the work.
- AI usage and protection of IP.
- Their work is published in a format that has the furthest reach in the relevant markets.
- Effective sales and marketing representation in relevant markets.
- Appropriate compensation.
- Timely and relevant information on the publication process and sales and marketing strategy for their works.
- For academic authors, to maximise their impact on the scholarly community, secure tenure and promotion at academic institutions, secure research funding and enhance their professional reputation.

Ways we engage

Supporting authors in realising their best works and ensuring that their works are brought to market successfully requires close collaboration throughout the entire publishing process, from editorial and design, to sales and marketing, to production and distribution.

Frequent and ongoing engagement with authors and/or their literary agents enables us to help authors achieve their vision and to address any concerns they may have during the publishing process.

Building strong relationships with the markets we serve, for example libraries, faculties and the student community, enables us to help shape authors' works for the relevant market segment.

In respect of academic publications, monthly production surveys and post-publication editorial surveys are conducted with authors in order to monitor author satisfaction and address any issues identified. Rigorous peer reviews are also conducted to ensure their work meets a specific standard in terms of quality.

Authors are also provided with a review and marketing update three months following publication of their works, so that they are kept informed of relevant marketing activities.

Considering the interests of our stakeholders

Topics raised during the engagement process vary from author to author. A key topic of engagement in respect of new authors will be terms, including the scope of rights granted and royalties payable.

Other topics of engagement include the quality of editorial work, jacket design, marketing and publicity campaigns and sales activities. These are considered and responded to on a case-by-case basis.

Author surveys have yielded a consistently high level of scores.

Engagement with Stakeholders
continued

Employees

Why they matter	Our employees are amongst Bloomsbury's most important strengths. They are key to delivering Bloomsbury's purpose and strategy, and are the driving force behind Bloomsbury's success. Attracting and retaining talent is therefore integral to our performance and our business model.
What matters to them	The materiality assessment in 2024/2025 demonstrated that the Senior Leadership Team, with cross-divisional representation, view AI, author relationships, sustainable supply chain and distribution, promoting a reading culture and education, regulatory environment and talent attraction and retention as most material to Bloomsbury. In addition, employees value: • Fulfilling work. • Recognition. • Fair and transparent remuneration. • Career development and progression. • To work in a stimulating, positive, ethical and supportive environment for a business with a strong social purpose. • A culture of inclusivity. • To understand business context and strategy. • To have a voice in Bloomsbury's business. • Engagement with management. • The long-term health of the business.
Ways we engage	Information about the ways we engage with our employees is set out on pages 46 to 49.
Considering the interests of our stakeholders	Information about how we consider the interests of our employees and the outcome of our engagement is set out on pages 46 to 49.

Suppliers

Why they matter	Building strong relationships with our suppliers enables us to obtain the very best value and quality of service. We rely on our suppliers to provide specialist services, which enable us to bring our publications and products to market. We wish to work with industry-leading suppliers who understand our priorities and will adhere to our way of working and our values. We want our suppliers to be our partners.
What matters to them	The materiality assessment in 2024/2025 demonstrated that suppliers view the regulatory environment as the top material issue facing Bloomsbury given EUDR, tariffs and evolving sustainability regulation. Suppliers also view data and system security, governance and ethics, sustainable supply chain and distribution, health and safety and AI as most material to Bloomsbury. In addition, suppliers value: • Our partnership. • Our medium and long-term commitment. • Shared success. • Appropriate compensation for services provided. • Prompt payment. • Predictable and sizeable volume. • Provision of timely information required to manage service provision. • Clear processes. • The kudos of working with Bloomsbury.

Ways we engage	Engagement with key suppliers is ongoing and frequent, and is managed by the Group Production Director and Director of Global Operations in tandem with heads of the relevant functional divisions. Supplier visits and regular formal meetings as well as day-to-day engagement with all production personnel ensures close collaboration and the effective flow of information required for the successful and timely provision of services. In the case of printers, this includes the successful delivery of competitively priced and quality titles according to Bloomsbury's publication schedules. In the case of Bloomsbury's distributors, this includes the ability to meet customer demand and expectations, exercise effective credit control, and appropriately manage stock levels.
Considering the interests of our stakeholders	Executive Committee recommendation for agreeing a significant print contract was submitted to the Board for ratification. Various supplier reporting processes are in place to manage credit risk, bad debt and retail customer charges and returns. The Board is committed to high standards of ethical business conduct and sustainability. The relevant policies are available to all on our website.

Customers – wholesale and retail

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

Engagement with Stakeholders
continued

Customers – academic and educational institutions, corporate customers

Why they matter	Academic and educational institutions and professional organisations are important customers in respect of Bloomsbury's digital products and, consequently, for the delivery of our long-term strategy of focusing on digital opportunities to grow our business.
What matters to them	• Access to high-quality, relevant and comprehensive content to support academic courses and research, and in the case of professional organisations, the activities of their employees or members. • Applying funding to deliver the best value to their own stakeholders. • To ensure a swift, accurate and cost-effective way to purchase and access relevant products. • Publisher responses to policy developments in respect of Open Access publishing(see pages 20 to 22 of the Strategic Report for further information). • Accessible content (see pages 50 to 53).
Ways we engage	Bloomsbury has in place a range of engagement mechanisms to ensure we understand the priorities of these customers. These include: • Regular site visits by our sales team to academic libraries; • Direct meetings with a wide range of senior academics and university staff to understand their requirements; • Attendance of publishing Directors and sales team at principal library conferences and professional organisation annual membership events; • Regular surveys of student, faculty and library users in respect of all aspects of Bloomsbury's publishing and, in particular, in respect of new products; and • Supply of industry-standard library cataloguing records and usage statistics.
Considering the interests of our stakeholders	Feedback from our customers and their stakeholders informs: • How Bloomsbury develops new and existing products, including Open Access publishing models; • The various sales models Bloomsbury offers (subscription and perpetual access sales, evidence or usage-based sales, title by title sales) to provide flexible buying solutions; • Product pricing; and • In response to feedback from librarians, we develop user case studies and marketing materials to support librarians' internal-facing activities.

Society – including communities and the environment

Why they matter	At the heart of Bloomsbury is a strong social purpose – to inform, educate and entertain, to inspire a love for reading and to promote literacy. Making a positive contribution to the wider communities in which we operate is therefore integral to our activities. In addition, the environmental impact of Bloomsbury's business activities is a growing consideration for us and we are committed to effecting improvements where practicable.
What matters to them	• Bloomsbury behaves as a responsible and ethical corporate citizen. • We support relevant charities. • We contribute to community success. • We promote diverse representation within our workforce and in the content we publish. • We manage our environmental footprint.
Ways we engage	The very essence of our business is engagement with wider society, through the dissemination of stories and ideas, the stimulation of debate and dialogue, the support of learning and research and the enrichment of culture. Information about our charitable donations, charitable initiatives and direct community engagement is set out on pages 54 to 56. Bloomsbury also works in partnership with theatres and other organisations to publish their cultural output in the form of play texts and programme texts to accompany performances. The inclusion of live performance collections in Bloomsbury's educational databases, made available for free to schools, provides a means of extending audience reach and ensuring cultural heritage is embedded within the curriculum. Information on our activities in corporate and social responsibility is set out on pages 44 to 80.
Considering the interests of our stakeholders	The Board supports Bloomsbury's wider social purpose and charitable initiatives, including as part of the approval of the Company's budget and strategic plan, where applicable. The Board considers the long-term impact on the environment of Bloomsbury's operations in its decision-making and receives annual reporting on the Group's greenhouse gas emissions and generation of waste, with comparisons to prior years. The Board has approved Bloomsbury's Environmental Policy and strategies for reducing the environmental impact of our business. The Executive Committee and the Board receive regular presentations on the activities of Bloomsbury's Sustainability Steering Group, consider recommendations from the Steering Group for proposed sustainability initiatives, and approve action where appropriate to improve Bloomsbury's environmental footprint, including the setting of targets to reduce greenhouse gas emissions. Details of the Group's Environmental Policy and performance can be found on pages 74 to 80.

Corporate Social Responsibility

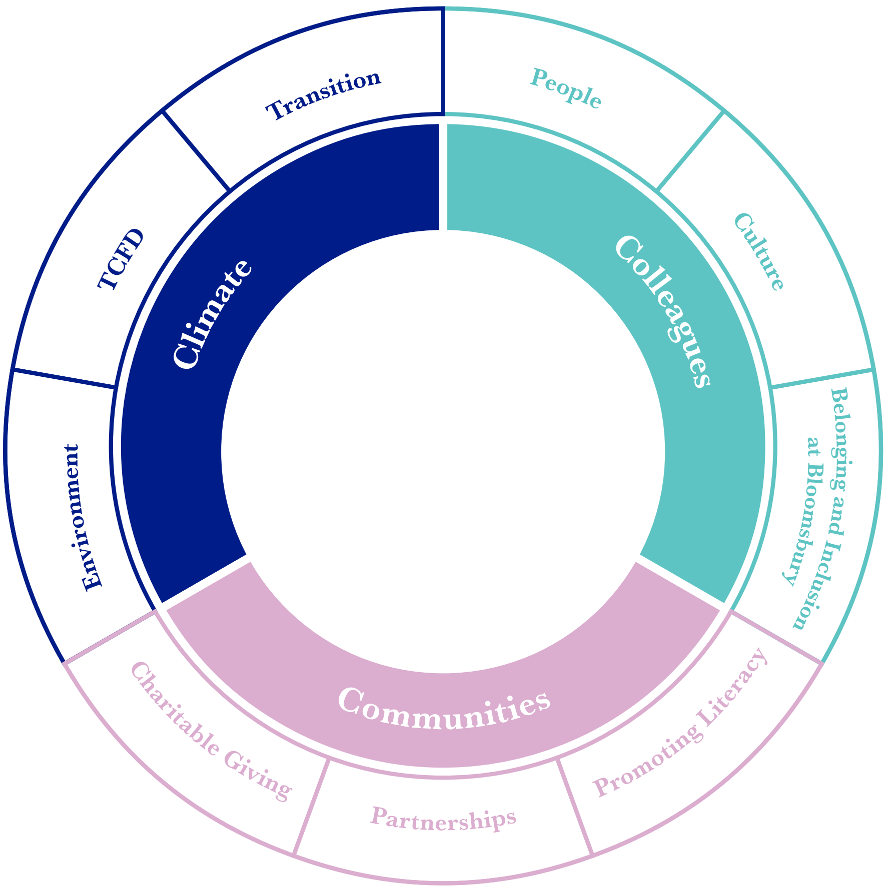
Corporate social responsibility is encapsulated by our focus on our colleagues, communities and climate under our Bloomsbury 2030 vision in the people pillar. This is fundamentally driven by our mission and purpose and operationalised to flow through into all of the work we do. Considering and managing the impact our business has on society and the environment and fulfilling our responsibilities to our stakeholders is integral to promoting Bloomsbury's long-term success. Our materiality assessment conduced in 2024/2025 informs our focus on these topics and underpins our focus on these issues in our CSR and sustainability reporting.

In the following pages we detail our social purpose, engagement with our key stakeholders (pages 37 to 43), provide detail on Bloomsbury's people and culture (pages 46 to 49), report our progress in Belonging and Inclusion at Bloomsbury (pages 50 to 53), our charitable giving and publishing partnerships (pages 54 to 56) and our work on measuring and reducing the environmental impact of our business (pages 57 to 80).

Linking Sustainability to Our Policies and Risk Management Processes

The sustainability issues we have identified as being most important to our business are highlighted below and are reflected in our Bloomsbury 2030 vision as set out on pages 2 to 5.

Our approach to sustainability and broader business governance is underpinned by a set of policies, including our Environmental Policy, Anti-Modern Slavery and Human Trafficking Policy and Anti-Bribery and Corruption Policy (available on our websites). As part of our Company-wide risk management framework to identify and manage business risks, we consider sustainability-related risks, including climate change, the social impact of our publishing, and our ability to attract and retain talent. Read more about our risk management process and principal risks from page 81.



Colleagues

We attract talented colleagues and authors who provide creativity, innovation and different, diverse perspectives, continuing the virtuous circle of creative and commercial success.

People

We have made significant strides in our people strategy being awarded the Great Place To Work Certification™, enhancing engagement, building the career framework and constantly enhancing our learning and development programme, please see pages 46 to 49.

Culture

The Board is committed to fostering a culture of partnership and trust, and to making life at Bloomsbury welcoming, rewarding, engaging and productive through effective employee engagement and support alongside training and development opportunities, please see pages 46 to 49.

Belonging and Inclusion

In 2024/2025 Bloomsbury topped the FTSE Women Leaders Review in the FTSE 250, met the recommendations of the Parker Review on UK Boards, won awards for work on dyslexia-accessible content and continued work on our publishing commissioning and communities, see pages 50 to 53.

Communities

At the heart of our business is a strong social purpose – to inform, educate and entertain, to inspire a love for reading, to promote literacy, and to help build a reading culture, reflected in our materiality assessment in 2024/2025. Bloomsbury's core business of publishing books is therefore in itself a societal good with numerous social benefits. We detail our work in the Commitment to Community and Society section.

Charitable Giving

Our charitable contributions of over £2m in 2024/2025 are detailed on pages 54 to 56. These include literary and literacy-focused support alongside humanitarian giving.

Partnerships

The importance of creating social impact through content is reflected in the materiality assessment in 2024/2025. Our partnerships are detailed in our people section on pages 46 to 49 and our charitable donations, partnerships and outreach on pages 54 to 56.

Promoting Literacy

Bloomsbury is dedicated to increasing literacy and access to books for those from disadvantaged backgrounds, supporting the cultivation of these crucial skills and the emotional and psychological benefits reading brings, see pages 50 to 56.

Climate

The most important sustainability issue we identified through the materiality assessment conducted in 2024/2025 was sustainable supply chain and distribution.

TCFD

We detail our qualitative and quantitative responses to the Task Force on Climate-related Financial Disclosures on pages 57 to 73.

Transition

Our work on building resilience to climate change is detailed on pages 57 to 73.

Environment

We are committed to reducing our impact on the environment, which we detail on pages 74 to 80. We have achieved a CDP Climate score of B and Forestry of C. We are working with our suppliers towards reducing the environmental impact of our business.

Bloomsbury's People and Culture

In 2024/2025 we launched the Bloomsbury 2030 vision focused on our growth, portfolio and people. Since then we have made significant strides in our people strategy pillar being awarded the Great Place To Work Certification™, embedding our global communication hub DianaBase, further developing the newly formed Senior Leadership Team, enhancing engagement through Town Halls, Village Halls, the Employee Voice Meetings, building the Career Framework and constantly enhancing our Learning and Development programme.

Bloomsbury achieves Great Place To Work Certification™

In 2024/2025 Bloomsbury was certified by Great Place To Work® for the year 2024/2025 in all four markets of UK, US, India and Australia. The award is based entirely on what current employees say about their experience working at the Company. This is the first time the Company has entered into such a process. Bloomsbury believes it has become the first company in the publishing industry to achieve independent certification globally and the first publishing company in the UK to do so.

Globally, employees said that:

- 92% are proud to tell others they work for Bloomsbury
- 90% know they are able to take time off from work when they think it's necessary
- 88% think that management is competent in running the business
- 87% state that people care about each other within the Company
- 81% say Bloomsbury is a great place to work

Participating in Great Place To Work® provides us with an independently verified benchmark which allows us to compare ourselves with other best-in-class organisations, as well as looking internally at areas for improvement. We want to use this Certification as a signpost to attract and keep the best talent.

Great Place To Work. Certified 2024 INDIA

Great Place To Work. Certified 2024 AUS

Great Place To Work. Certified 2024 UK

Great Place To Work. Certified 2024 USA

The Bloomsbury 2030 vision requires us to evolve how we support, reward and recognise our colleagues and it is therefore important to ensure that we have a global view of our culture. Great Place To Work® is the global authority on workplace culture, employee experience, and the leadership behaviours proven to deliver market-leading revenue, employee retention and increased innovation. It surveys 12 million employees, 10,000+ companies in 97 countries in 92 languages and is the sole official recognition earned by the real-time feedback of employees regarding their company culture.

The survey, completed by employees at every level of the business, offered a vital opportunity for staff to share their honest views about life at Bloomsbury. We were proud to receive over 1,000 individual comments, rich in insight and candour. These responses offered invaluable feedback to the Board and Executive Committee – celebrating the qualities that make Bloomsbury a rewarding and inclusive place to work, while also highlighting areas where we can continue to improve.

By successfully earning this recognition, it is evident that Bloomsbury Publishing stands out as one of the top companies to work for, providing a great workplace environment for its employees and this feedback now actively informs our internal priorities and future people strategy, helping us shape an even better workplace for all.

Employee Engagement

In addition to the Great Place To Work® survey, we have continued the Employee Voice programme, which promotes an open dialogue between those that work for Bloomsbury and the Executive Committee and Board. Employee Voice Meetings (EVMs) are held routinely throughout the year, with a selection of employees from different levels across the Group being invited to attend scheduled meetings by rotation. Colleagues are given this additional opportunity to share their views on Bloomsbury as a publisher and employer. These meetings provide employees with the opportunity to share their views on anything from Bloomsbury's strategy, communications, training, compensation and benefits, to ideas on how to make Bloomsbury an even better place to work. The Executive Committee and the Board receive the minutes of EVMs on an anonymous basis, together with a list of the key themes arising out of EVMs.

At the heart of Bloomsbury's communication and engagement strategy with staff members is "Diana Base", an intranet and engagement platform built around our Company values and launched at the end of 2023. Over the last year we have seen the platform establish itself as the central information feed for our Company as all employees create personal profiles, join relevant 'spaces' such as an internal Employee Resource Group or the space dedicated to the Bloomsbury Leadership Group. Diana Base is colleague-led, allowing everyone to contribute and empowers everyone to help grow the platform into an active virtual communications space where ideas and successes linked to our values are easily shared. Engagement with the platform is up 40% on the preceding year and has 99% of staff with active profiles.

Our Values

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

- Entrepreneurial Spirit
- Independence
- Collaboration
- Author focus
- Ethical attitude
- Optimism
- Determination
- Sustainability
- Inclusiveness

We continue with our hugely successful global Town Halls, hosted by the Chief Executive and Executive Committee Members, presenting Company strategy, business news and issues across the industry and reporting on Group-wide initiatives. These meetings had an average attendance of 54% in 2024/2025 (2023/2024: 46%). In 2024/2025 we also introduced the more informal and more frequently scheduled "Village Halls" focused on a wider range of more operational topics such as Flexibility at Bloomsbury, the Hachette UK Distribution Move and a Learning and Development update.

Career Framework

2024/2025 saw the continued rollout of the successful implementation of a Company-wide career framework at Bloomsbury, designed to provide clarity, transparency, and opportunity for all employees. The framework is built around four core job families—editorial, sales and marketing, production, and professional services – each comprising of nine defined levels.

By introducing this structure through the individual job evaluation of every Bloomsbury role, we have unlocked a far more granular and data-driven approach to our people strategy.
For example, during the most recent pay review cycle, we were able to benchmark salaries with far greater accuracy. Instead of reliance on broad comparisons, we are now able to assess roles and remuneration at each level within each job family, ensuring fairness and consistency across the organisation.

The framework has also helped sharpen our focus on learning and development. With a clearer view of role expectations and progression, we can now identify capability gaps more precisely and tailor our training and development provision accordingly.

Bloomsbury's People and Culture
continued

For instance, we are currently working on structured career pathways for Editorial Assistants, supporting their development with clearer routes to progression and targeted learning opportunities.

In addition, the framework enables deeper analysis of our workforce demographics. We now have the tools to examine representation of gender, ethnicity and other protected characteristics at each level of the organisation, rather than in broad terms. This is helping to inform and strengthen our commitment to Belonging and Inclusion at Bloomsbury, providing a more meaningful basis for action.

Overall, our new career framework is proving to be much more than a structural change – it's a powerful enabler of Bloomsbury's long-term people vision, ensuring that every colleague has the clarity, opportunity and support they need to grow and thrive.

Learning and Development

Learning and development have taken centre-stage in 2024/2025. Our commitment to retention, training and development means that we have invested in our staff by offering a diversity of CPD and learning interventions to cater for everyone's needs and requirements.

A key programme for 2024/2025 was the development of the Senior Leadership Team with representation from across every area of the business. These senior leaders are helping to shape the future of Bloomsbury and are an essential part of helping to transform our people strategy. The two-day Bloomsbury Leadership Group Conference brought together colleagues from across the globe for a programme of inspiring speakers and practical workshops, drawing insights from both within and beyond the publishing industry. Our third cohort of 15 managers completed the Corndel Level 5 Diploma Leadership and Management Programme, with a fourth cohort launching during the summer of 2025. This is a 12-month high-impact programme, with an additional 8 weeks for the End Point Assessment. Throughout the programme, participants receive one-to-one monthly executive coaching and mentoring by experienced expert industry professionals, along with individual professional development activities. We have also relaunched the Bloomsbury Mentoring Programme with over 50 pairings across our UK and US workforces. We introduced a New Manager Programme - designed to equip first-time managers with essential people management skills in a collaborative, cohort-based setting. In addition, our virtual coaching initiative "Mindbeat" is a commitment over a two year period to offer each and every manager at Bloomsbury the opportunity to access one-to-one virtual coaching sessions, providing tailored support to help address individual challenges and accelerate personal development. These initiatives are further supported by our open to all Leadership Development Modules provided by LHH and partnerships with LinkedIn Learning, Book Machine Campus, InRehearsal, and The Publishing Training Centre.

Author Talks and Highlights Events

An important feature throughout the year is our programme of author talks. These are intrinsic to Bloomsbury's culture and are popular with our colleagues. They afford employees from across the Company, including those who do not have regular contact with authors, the opportunity to gain insight into the creative process, different approaches to writing, the author inspiration behind – and ambition for – particular titles, and the societal and cultural impact that books can have. We have welcomed authors across the breadth of our publishing including Fred Sirieix, Harriet Constable, Saba Sams and Kate Fagan. The sessions are recorded and available live or on demand for colleagues across the globe. Our twice-annual global Bloomsbury Publishing Highlights event brings colleagues together from all areas of the business to present and celebrate upcoming publishing plans and the most exciting titles in the pipeline.

Board-Established Culture of Partnership and Trust

The Board and Executive Committee are committed to fostering a culture of partnership and trust, and to making life at Bloomsbury welcoming, rewarding, engaging and productive. Bloomsbury supports individual and collective success through effective employee engagement and support, comprehensive training and development opportunities, and the implementation of reward schemes which recognise our colleagues' contribution to Bloomsbury's success. Maintaining a good culture also relies on policies and procedures that equip colleagues to make the right decisions and effective channels through which to raise concerns. These include the Group's whistleblowing policies and HR policies directed at preventing bullying, harassment and discrimination.

Key policies which support a positive culture at Bloomsbury are set out below:

Employment policy	Description
Health, safety and wellbeing	Bloomsbury's Head of Facilities reports to the Director of People and Engagement in respect of health and safety (H&S) and heads an H&S team that ensures compliance with the Company's H&S Policy. At least annually, the Board and the Executive Committee review H&S, including risk assessments, developments and incident reports. The H&S team works closely with management and employees to ensure that the H&S Policy is effectively communicated, implemented and maintained across the business. Managers of the worldwide sites are accountable for ensuring their areas of the business are in compliance with H&S Policy. The Group maintains H&S risk assessments and accident books for all its locations worldwide (including where there is no local legal requirement to do so) and staff are encouraged to report all accidents or near misses. During the year, there were no serious injuries, fatalities or reportable incidents.
Performance and merit	Senior managers are accountable for the performance of their teams and determine the most appropriate approach to performance management for each team. All employees are able to participate in Bloomsbury's formal annual appraisal process, which serves as a mechanism for managing performance and identifying opportunities for career development. Promotions and external recruitment are based on merit and ensure that the most suitable person is selected for each position.
Human rights	Bloomsbury is committed to meeting its responsibility to respect human rights and to comply with employment and other legislation applicable to the locations in which it employs people, ensuring the human rights of individuals are protected. Bloomsbury's Modern Slavery and Human Trafficking Statement can be found on our investor relations website www.bloomsbury-ir.co.uk.
Ethical behaviour	We expect employees, Directors and subcontractors to behave ethically in their work relationships and dealings with third parties on behalf of Bloomsbury. Compliance with ethical behaviour Group policies such as for anti-bribery and corruption, dealing in Bloomsbury shares and modern slavery and human trafficking is an employment term of Group employment contracts. Bloomsbury's Whistleblower Policy enables employees, other categories of workers and third parties to have any concerns relating to the Group confidentially addressed. Details of these policies can be found at www.bloomsbury-ir.co.uk.
Equality of opportunity	Bloomsbury has a diverse workforce and follows a policy that no employee or other person receives more or less favourable treatment on the grounds of gender, sexual orientation, colour, race and ethnic origin, nationality, religion, disability or age. We ensure an inclusive approach to parents in the workplace through our very many family friendly policies such as Flexible Working, enhanced maternity and paternity leave, parental leave. The Human Resources function monitors compliance with the policies and with applicable legislative requirements to ensure the equality of opportunity in the recruitment, selection and promotion of employees. Grievance and disciplinary procedures protect employees from discriminatory behaviours and attitudes.
Disability	Bloomsbury's policy regarding disabled persons (as defined in the Disability Discrimination Act 1995) was applied during 2024/2025 through the Appointment of a dedicated Accessibility Manager in September 2024, responsible for bettering the working environment of disabled employees. Author and charity events occur often through the Accessibility Network to encourage disabled staff development, and the Accessibility Manager will continue to oversee and develop further companywide training to both aid disabled employees, and educate non-disabled staff. Our recruitment team takes the appropriate steps to encourage disabled persons applications, working with companies such as Creative Access to advertise jobs. We offer reasonable adjustments requested by disabled people during the application process, and the appointment of a dedicated Accessibility Manager during 2025 gives HR and line managers the support needed with these adjustments. Bloomsbury offers a generous sick leave policy, including the option for disabled staff to declare their disability to HR with a medical note, allowing them to take sick leave without requiring a note each time. We offer Occupational Health appointments to any staff who require one, providing additional equipment and flexible working policies where required. There is a continuation of developing office accessibility, including measures such as a new wheelchair lift, hearing loop, and fire alarm pagers for deaf and hard-of-hearing employees.

Belonging and Inclusion at Bloomsbury

We recognise the urgent need to help people from all backgrounds and identities to become part of the global publishing industry, allowing diverse voices to both reflect and shape our culture and community.

We are committed to preserving and increasing the broad range of voices reflected in our published content, because we believe in the benefit this has for society. We understand that a diverse employee base, across all levels and specialities, is the best way to enable this. We continue to attract talented colleagues and authors who provide creativity, innovation and different perspectives, continuing the virtuous circle of creative and commercial success.

Bloomsbury Tops FTSE Women Leaders Review in FTSE 250

Women lead the organisation across Bloomsbury. In February 2025 this was recognised by the FTSE Women Leaders Review which aims to improve the representation of women on the Boards and Leadership teams of the FTSE 350. The rankings for Women in Leadership showed Bloomsbury as having the highest representation of women in the FTSE 250 at 60% (combined Executive Committee and direct reports as at 31 October 2024) and joint second highest female Board representation in the FTSE 250 at 60%.

Companies with the highest representation of women

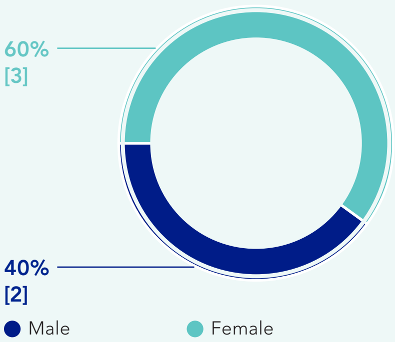
FTSE 250[28]

Rank	Company	Combined ExCo & DRs
1	Bloomsbury Publishing Plc	60.0%
2	Syncona Ltd	58.8%
3	Burberry Group Plc	52.6%
4	Spire Health Group Plc	51.6%
5	Baltic Classfields Group Plc	50.0%
5	Law Debenture Corporation Plc	50.0%
5	Shaftesbury Capital Plc	50.0%
5	Watches Of Switzerland Group Plc	50.0%
6	ITV Plc	49.4%
7	MONY Group Plc	49.1%

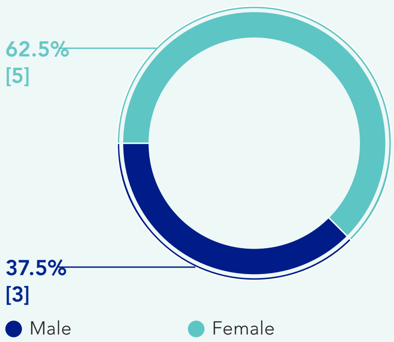
Bloomsbury Publishing Plc, new to the FTSE 250, tops the list followed by Syncona Ltd. Burberry Group Plc topped the FTSE 100 last year but is third in the FTSE 250 in this year. ITV Plc, Law Debenture Corporation Plc and MONY Group Plc fell back and Baltic Classifieds Group Plc is the same.

The majority of senior managers and employees worldwide in the Group are women. The number of employees by each gender as at 28 February 2025 is shown here:

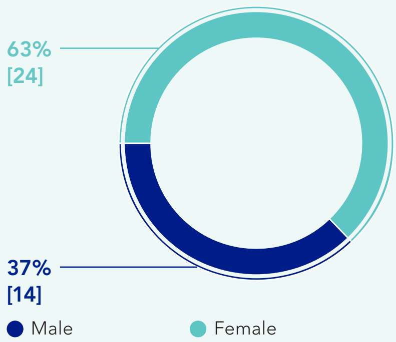
Directors of the Group Parent Company



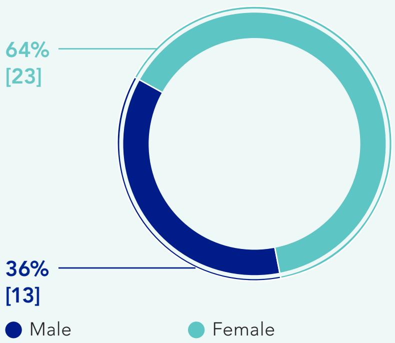
Executive Committee



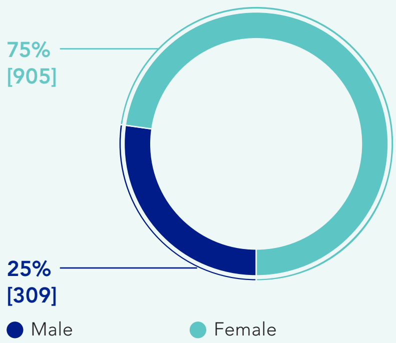
Senior Managers of the Group[1]



Senior Managers of the Group (Excluding Directors)[2]



All employees of the Group[3]



1 Includes members of the Executive Committee and their direct reports who are senior managers according to the Company's Career Framework (being members of the Company's Established Professional/ Leader career level); this aligns with the Parker Review definition of "Senior Management" and excludes direct reports who are (i) not part of the senior leadership team or (ii) administrative and support staff.

2 Data provided in accordance with the requirements of Section 414C(8)(c)(ii) of the Companies Act 2006.

3 Excludes workers who are freelance consultants and temps.

Gender Pay Gap

In line with UK regulations, Bloomsbury provides information on its gender pay gap in the UK. Bloomsbury's median gender pay gap is 19.3%, which is an increase from 12.7% in the previous reporting year. A reduction in the number of women within a higher quartile pay band and an increase in the number of women within a lower quartile pay band has played a significant part in the increased gender pay gap. In addition, at the most senior level, two new appointments of men, one of which was a position previously held by a woman, has also had an impact on the gender pay gap. This demonstrates the sensitivity to individual changes at a senior level due to the small total employee numbers. Bloomsbury's male employee population skews more senior and there are fewer of them, which results in the average male employee salary being higher. It is worth noting however, that the Executive Committee is as of 1st March 2025, represented 50%:50%. Please see https://www.bloomsbury-ir.co.uk/docs/librariesprovider16/archives/governance/gender-pay-gap/gender-pay-gap-2024.pdf for Bloomsbury's 2024 Gender Pay Gap Report (snapshot date 5 April 2024).

Parker Review

The Parker Review reports on the ethnic diversity of UK Boards with the ambition of increasing diversity. One out of the five Directors on Bloomsbury's Plc Board as at 28 February 2025 was from a minority ethnic group, which is in line with the recommendations of the Parker Review.

One out of the eight members of Bloomsbury's Executive Committee as at 28 February 2025 was from a minority ethnic/mixed background.

Belonging and Inclusion at Bloomsbury

continued

Two (7%) of our twenty nine Senior Managers in the UK were reported as being from Ethnic Minority backgrounds. Our ambition for the UK is that this group would have representation in line with the UK census.

Representation at Bloomsbury: Publishing and Workforce

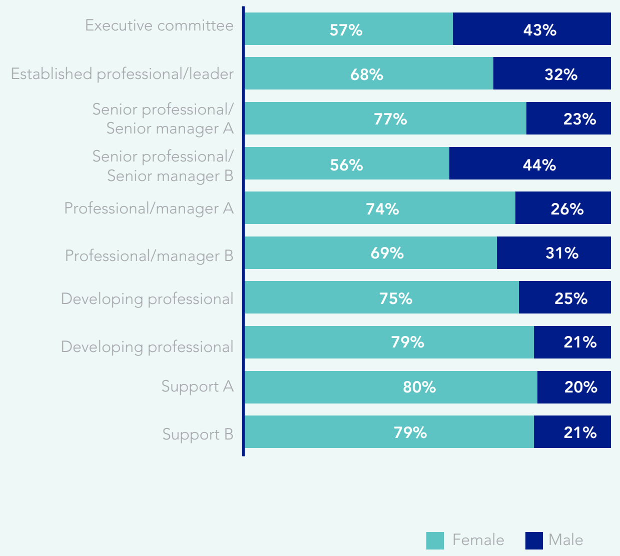
In 2024/2025 we established Global Publishing and Workforce Committees to guide and support our objectives directed at attracting and retaining diverse talent and perspectives, both within our workforce and our author community. Our Publishing Committee is focused on issues such as implementing support systems and development programmes for diverse authors, plus raising awareness about the importance representation in literature. This Committee provides the opportunity to work more collaboratively across the business. The Workforce Committee relates to our internal understanding of the current composition of our workforce, the development of initiatives to foster a culture of belonging for all our colleagues, and initiatives aimed at developing a diverse succession pipeline.

Significant improvements have been made in how we collate and record Equal Opportunity data for our UK employees. This now allows us to have far greater transparency about the make-up of the workforce, and supports activities directed at developing a diverse executive pipeline and increasing diversity at senior levels of the company. This data, combined with the development of our Career Framework allows us to be far more strategic about the support we offer.

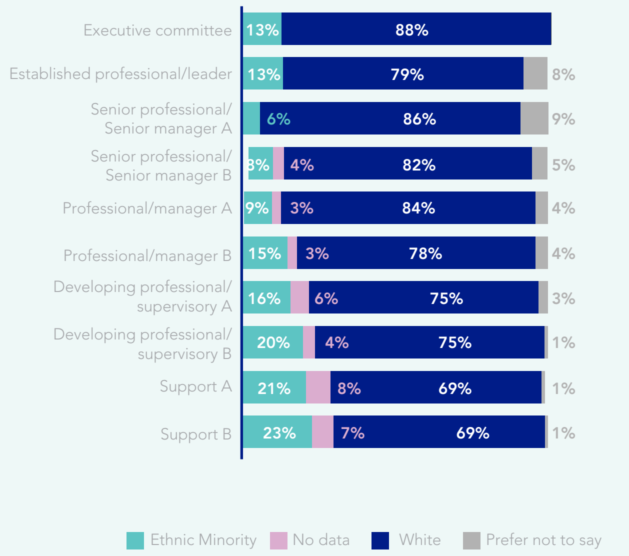
The following charts detail the demographic profile in terms of gender and ethnicity within the UK workforce.

The following charts detail the demographic profile in terms of gender and ethnicity with in the UK workforce.

Male : Female ration of UK employees at each career level as at 28th February 2025



Ethnicity of UK employees at each career level as at 28th February 2025



Recruitment and Succession

Our ambition when bringing people into our organisation is always to hire the best person for the job. We address representation by ensuring that we recruit from the widest possible candidate pools without compromising on calibre of candidates. Examples of how we achieve this includes advertising the majority of our roles through the Creative Access community of diverse talent seeking to break into Creative Industries. We promote all of our jobs on job boards such as Diversifying.io which reach a wide variety of candidates. In 2024 we introduced a managed service to assist with high volume recruitment thus removing all bias from entry level recruitment sifting. Degree qualifications have been removed from job adverts unless necessary and we partner with recruitment agencies and search firms with strong records in finding candidates with varied skills, experience and backgrounds.

We have introduced a host of Learning and Development initiatives which are available to all staff, but with a particular focus on those in management positions in order to develop inclusive leadership aligned to company strategy. These include the Mentor Programme, coaching programme and Leadership Development modules mentioned above.

UK Publishing Assistant Apprenticeship

In the UK, the Publishing Assistant Apprenticeship, run in association with LDN Apprenticeships, continues to offer an alternative route into publishing for candidates who are typically from a socio-economic background under-represented in publishing. In January 2025, we welcomed eight new apprentices as part of our seventh cohort, which includes a newly introduced role with our Audiobooks team. Since the pilot launch in 2019, 26 candidates have successfully completed apprenticeships with Bloomsbury, with over half going on to secure permanent positions with us. In 2024, the programme was reclassified from a Level 3 to a Level 4 apprenticeship, reflecting its continued growth and evolution. These advancements, coupled with a strong retention rate, highlight the programme's ongoing development and its significant impact on enhancing access to the publishing industry.

Bloomsbury UK: Dyslexia Award-Winning Book Initiative

In a culmination of a team effort in accessibility, September 2024 saw a selection of our top-selling trade titles published as dyslexia-friendly books. This project focuses on producing books using a large, more readable font with dyslexia-friendly spacing and paper choices. There were previously very few adult dyslexia-friendly books to choose from in the market but these chart-topping books are now easily accessible for people to purchase. Titles include The Song of Achilles by Madeline Miller and The Kite Runner by Khaled Hosseini. Bloomsbury is a finalist in the 2025 Business Disability Forum's Disability Smart Awards in the Product Innovation category for this work on dyslexia-friendly books. This award recognises organisations and teams that have created a new product which is both accessible and aspirational and has considered the needs of disabled people from inception through to delivery. In 2024/2025 Bloomsbury appointed its first Accessibility Manager, Elizabeth Kellingley, who in March 2025 won The London Book Fair Trailblazer Award for "creativity, dedication and innovation" in her role for work undertaken in 2024.

Commissioning and Collaboration in the UK

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

Lit in Colour: As a partner in the Lit in Colour project, our Methuen Drama imprint offers a unique focus on drama to help move the curriculum forward and diversify plays encountered in the classroom. In a study published in September 2024, teachers reported "life-changing" results after teaching more diverse texts to their students. This shift was supported by Pearson's Pioneers programme, which enabled over 250 schools to receive publisher-donated class sets of texts by writers from minority ethnic backgrounds. Bloomsbury donated copies of *The Empress* and the stage adaptation of *Refugee Boy* as part of this initiative.

Our involvement in the project won the Outstanding Drama Initiative category at the Music and Drama Education Awards 2024. We published the second of three instalments of *The (Incomplete) Lit in Colour Play List* and organised an event as part of the Bloomsbury Festival at London's Conway Hall, featuring professional actors and musicians bringing the plays to life.

Bloomsbury Academic Writing Fellowship: The Bloomsbury Academic Writing Fellowship scheme aims to help early career academics get their proposal ready for submission. This important initiative, the first of its kind in the UK academic community, is open to UK-based, up-and-coming authors and researchers with Black African or African Caribbean heritage. Morategi Kale won the second Bloomsbury Academic Writing Fellowship, with the submission titled "What Now?: Experiences of Everyday Unemployment among Black Graduates in South Africa". Morategi will receive mentorship with dedicated Bloomsbury and Writers & Artists editors, £1,000 of financial support, access to Bloomsbury events and W&A/Bloomsbury books and resources. Also included is support and practical advice to develop the submission through to final manuscript stage, ready to approach and submit to academic publishers.

Writers & Artists Working Class Writers' Prize: The Writers & Artists Working Class Writers' Prize has received over 1500 entries and, since 2022, the W&A team has sent feedback to all writers who enter the prize to ensure that some level of support has been provided to everyone who entered. The prize has helped to launch the careers of our winners and runner-ups, including 2024 winner Jon Doyle, who secured literary agent representation with Emma Paterson and has signed with Atlantic Books.

Cocoa Girl Magazine Partnership: In 2024, we partnered with Cocoa Magazine on a year-long initiative to help demystify the publishing industry. Cocoa wanted to incorporate more of a career focus in their magazine, which provided a perfect opportunity for Bloomsbury to collaborate and introduce children to roles available within publishing.

The partnership featured content in each magazine focusing on a different department, including Q&As with authors, illustrators and Bloomsbury staff, plus creative activities. We ran a competition for one child to have their short story and cover idea turned into a physical book. The competition entries were judged by members of our BLOOM staff network and in February 2025 we invited the winner to Bloomsbury HQ to receive bound copies of their book. They met with Bloomsbury staff to hear about their roles and had afternoon tea with Bloomsbury author Chibundu Onuzo.

Bloomsbury's Commitment to Community and Society

Bloomsbury is committed to making a positive contribution to the communities in which we operate. Bloomsbury has two strands to its donation strategy; encouraging reading and providing aid. Bloomsbury supports the not for profit organisations which support a reading culture and developing the reading habit in the readers of the future, often addressing inequality of opportunity. We recognise that access to resources, education, and opportunities is not equal for everyone, and we strive to bridge these gaps by supporting organisations that create tangible change. The second strand supports overseas aid and conflict resolution, recognising the importance of world markets to high-exporting publishers and the benefits of peace. During 2024/2025, the Group provided support for charities and community organisations through financial support, in-kind donations and publishing partnerships. The Group made cash donations totalling £1.1m (2023/2024: £829,326) and donations including royalties, books and IT of £2.4m (2023/2024: £2.4m).

Charitable Giving

Humanitarian causes

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

- £50,000 to **Inter Mediate**, a negotiation and mediation charity which brings together some of the world's experts on dialogue and negotiation to mediate in the most difficult, complex and dangerous conflicts in the hope of contributing to a sustainable resolution;
- £35,000 to the **UK for UNHCR**, the UN Refugee Agency, providing life-saving support to families displaced from their homes;
- £33,787 to the **Trussell Trust**, a UK national network of food banks that provide emergency food and support to people facing hardship;
- £25,000 to **Médecins Sans Frontières**, an international, independent medical humanitarian organisation providing medical assistance to people affected by conflict, epidemics, disasters or exclusion from healthcare;
- £10,000 to **ActionAid** which works with women and girls living in poverty;
- £10,000 to the **Disasters Emergency Committee**;
- £10,000 to **The Book Trade Charity**, which was established to support colleagues across the book trade and their families, providing grants and housing when they need it most; and
- £6,000 to **Save the Children**, the international organisation dedicated to supporting children around the world transform their lives and reach their full potential by providing life-saving short-term help and pushing for deep-rooted social change.

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

- £2,500 to the **Prayas Juvenile Aid Centre Society**, a community-based non-profit service;
- £2,500 to the **Akshaya Patra Foundation**, which strives to eliminate classroom hunger by serving nutritious food to disadvantaged children studying in government and government-aided schools across India; and
- £2,500 to the **Salaam Baalak Trust**, which provides care and protection to street children through child-centric programmes.

Promoting literacy and education and supporting creators and colleagues

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

- £75,000 to the **National Literacy Trust (NLT)** saw a continuation of our support of the NLT's work to give children

and young people from disadvantaged communities the literacy skills to succeed in life.

- As part of our ongoing relationship with **The Black Writers' Guild** in the UK, we donated £35,000 in support of the Guild's work, designated to support the hardship measures to assist writers in The Black Writers' Guild.
- A donation of £40,000 was made to **The London Library**. The London Library is one of the world's leading literary institutions and lending libraries, housing a collection of over one million books, and hosts regular literary events throughout the year as well as an annual Literature Festival. The Library offers an Emerging Writers Programme open to anyone over the age of 16, which provides one year's free membership of the Library and includes writing development masterclasses, literary networking opportunities, peer support and guidance in the use of the Library's resources.
- A donation of £75,000 was made to **The Queen's Reading Room.**
- In the UK, Bloomsbury made donations of £20,000 to each of **The Bodleian Library, The British Library** and **Cambridge University Library**, to be designated to purchasing digital resources from any publisher.
- In the US, £32,000 was donated to the **Booksellers In Need (BINC) Foundation** to help bookstores impacted by the fires in Los Angeles and £24,000 to the **American Library Association**.
- In Australia, Bloomsbury continued its support of the **Indigenous Literacy Foundation (ILF)** with a donation of £2,611. The ILF works to address the educational disadvantages faced by indigenous Australian children and young people in remote communities across Australia. A donation of £2,500 was made to the **Dymock's Children's Charities**, £1,000 was made to **Story Factory**, a creative writing centre for underprivileged young people, and £1,500 to **The Smith Family's Literacy and Learning for Life** educational programmes, which provide emotional, practical and financial support as well as books and resources to support disadvantaged children and young people with their literacy and education.

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

During the year, the Group donated books with a total wholesale value of £1.3m to multiple organisations promoting literacy and early education. These include:

- **The SOHO Centre** in the US, which promotes children's literacy, school readiness and school success by distributing free books to schools, libraries, hospitals and other child-related programmes. Through its long-standing partnership with the SOHO Centre, Bloomsbury has donated over two million books to date to disadvantaged children and their families across Virginia.
- **Book Aid International**, which works with partner organisations around the world to share the power of books to help create a more equal future by providing access to free books where they are most needed, in libraries, schools, refugee camps, hospitals, prisons and other institutions around the world. Bloomsbury also made a cash donation of £75,000.
- **The NLT** in support of its ongoing projects to promote literacy within deprived communities.

Literary Festivals

In 2024/2025 literary festivals suffered a loss in funding. Bloomsbury is committed to the health of the literary world and made donations to support festivals across the country. The festivals provide attendees with the opportunity to engage with books and illuminating ideas through programmes of talks, conversations and performances.

- Edinburgh International Book Festival £30,000 donation and additional sponsorship of the event;
- Hay Literary Festival £45,000;
- Charleston Festival Trust £30,000;
- Cheltenham Literary Festival £22,500;
- The Jewish Literary Festival £10,000;
- Cambridge Literary Festival £7,500;
- Henley Literary Festival £7,500;
- Stratford Literary Festival £7,500;
- Borders Book Festival £7,500;
- Wimbledon Book Festival £3,750; and
- The Wigtown Book Festival £3,750.

Defending Freedom of Speech

Freedom of expression is a prerequisite for a thriving publishing industry, which, in turn, plays an essential role in a democratic, knowledge-based society by promoting diversity of knowledge and ideas and fostering creativity and tolerance. During the year, Bloomsbury donated £20,000 to **PEN America** and £14,000 to the **National Coalition Against Censorship** to support their work in defence of freedom of expression and civil liberties in a time when increasingly polarised views on political and cultural issues are leading to rising assaults on freedom of expression, including attempts to ban books in schools, libraries and bookshops.

Protecting the Environment

Bloomsbury is committed to playing its part in combating global warming and protecting the Earth's natural resources and biomes. In addition to taking steps to reduce our own greenhouse gas emissions, and participating in industry groups that are working towards making the publishing industry more sustainable (see pages 57 to 80 for further information about the Group's environmental performance), the Group made donations to two organisations dedicated to fighting climate change and pollution:

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

Bloomsbury's Commitment to Community and Society

continued

Developing Partnerships with Impact

In addition to providing financial assistance to organisations that promote literature, literacy and education, we provide practical, non-financial assistance. The following examples of our activities in 2024/2025 illustrate the range of Bloomsbury's support.

LitUp: Outreach Work in Camden and Hastings

In 2024/2025, Bloomsbury continued its impactful LitUp outreach programme in Hastings and Camden, two areas of the UK with a high level of need and low literacy rates. LitUp is a comprehensive project supporting teachers, engaging parents and helping children to increase frequency and enjoyment of reading. Now in its third year, we are working with year-one-and-two children in ten schools in Camden and year-five-and-six children in seven schools in Hastings.

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

In-person author visits are a key element of the programme. Over the 2024/2025 school year, six Bloomsbury authors visited our 17 partner schools, speaking to over 120,000 children about reading for pleasure. We donated thousands of books so that each child could take home a copy – in some cases the only opportunity they have to own a book of their own.

The Bloomsbury Institute: Careers in Publishing

In 2024/2025, we strengthened the Bloomsbury Institute brand and programme of events. In partnership with Writers & Artists, we have developed a programme that demystifies publishing and reaches people from backgrounds currently under-represented in industry, to help create a more diverse and inclusive sector. We bring together publishing professionals from all corners of the industry to share their expertise and insight through both in-person and online events. To date, Bloomsbury Institute events have taken place in Edinburgh, Exeter, Brighton and Cardiff, and our online events have attracted hundreds of attendees from all over the world.

As well as events, we now offer online resources and a Bloomsbury Institute newsletter so that those pursuing a publishing career can access support on demand. We are expanding our partnerships in order to deliver events in new locations and at literary festivals across the UK, as well as securing sponsorship and involvement from recruitment experts at some of the UK's leading recruitment agencies.

Partnership Publishing

Bloomsbury has continued to contribute a portion of its proceeds from sales of the Dishoom cookbook by Kavi Thakrar, Naved Masir and Shamil Thakrar to charities providing healthy school meals to hungry and malnourished children in disadvantaged areas of the UK and India, donating to the **Akshaya Patra Foundation** in India and **Magic Breakfast** in the UK during the year.

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

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

In 2025 Bloomsbury Digital Resources is launching a partnership with Research4Life to make Bloomsbury's scholarly e-books platform, Bloomsbury Collections, freely available to users in selected lower-income countries. Research4Life has provided researchers at institutions in lower- and middle-income countries with free or low-cost online access to leading publications in the fields of health, agriculture, environment, applied sciences and legal information. Bloomsbury believes that the humanities and social sciences also offer crucial insights and can help improve quality of life. By enabling access through Research4Life, the reach of Bloomsbury's authors will be broader and their work have a higher impact. At the same time, this partnership expands access to critical resources, ensuring researchers in lower-income countries benefit from valuable insights in the humanities and social sciences.

Task Force on Climate-Related Financial Disclosures (TCFD)

Bloomsbury is committed to identifying, assessing and managing our climate-related risks and opportunities. We use a TCFD-aligned climate scenario analysis to assess hypothetical potential financial impact of selected risks arising from climate change across different climate scenarios over the period 2024/2025 to 2050/2051. There are uncertainties inherent in climate scenarios and these uncertainties increase with the length of time period being considered. Our analysis indicates that even without the mitigating actions in place or being planned, the Group is not expected to be significantly impacted by climate issues. With mitigating actions, the effect on the Group is not material.

Strategically important climate-related risks and opportunities: Identification, Qualitative Assessment and Quantification

We have identified climate risks and opportunities relevant to Bloomsbury's business (pages 61 to 66) through internal and external cross-functional engagement, sector and policy research, country-specific regulation and climate scenario research. This involved a comprehensive review of major trends in the publishing industry, including AI and the evolving regulatory landscape, to inform the Group's understanding of how climate issues may manifest over time. We have included nature in this year's scenario analysis, taking a holistic approach to transition planning that captures both nature and carbon.

In 2024/2025 we have updated the qualitative assessment of identified risks and opportunities across three climate scenarios and time horizons to understand the relative significance of each for the Group. We assessed vulnerability, magnitude of impact and likelihood. Climate-related opportunities have been assessed including the benefit of the transition to digital publishing. In our quantitative response, we update the model annually with the GHG footprint and financial data for the reporting year. In 2025/2026 we will comprehensively update the quantitative analysis.

Integration, response and monitoring – continue to develop climate resilience and integrate climate considerations appropriately into business processes and planning

In 2024/2025 we have combined the Group's decarbonisation and resilience planning into a transition plan. Bloomsbury is committed to the transition to a low-carbon, climate-resilient economy. As set out in our Environmental Policy, Bloomsbury's strategic ambition is to focus on our achieving near-term targets. The table set out on page 71 details interim milestones and actions to achieving these targets.

We continue to engage with key suppliers, including printers and distributors, to understand the potential impact of climate change on their operations and mitigating actions. In 2024/2025 we further committed to this engagement by signing up to the EcoVadis platform with a view to broadening our supplier engagement, driving wider improvement and benchmarking standards of excellence amongst suppliers via the EcoVadis medals system.

Our management continues to integrate the relevant climate risks and opportunities into the Group's existing processes to develop climate resilience and inform decision-making, identify mitigating actions and including, where appropriate, financial planning.

Task Force on Climate-Related Financial Disclosures (TCFD)

continued

Compliance Statement

Bloomsbury's disclosures are in accordance with the Financial Conduct Authority (FCA) Policy Statement 20/17 and UK Listing Rule LR 6.6.6R(8), consistent with the 11 Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

The table summarises the Group's compliance with the TCFD-recommended disclosures.

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

	TCFD Recommendations	Status	Reference
Governance	a) Board oversight	Comply	Core information: pages 58 and 59
	b) Management's role	Comply	Core information: pages 58 and 59
Strategy	a) Climate-related risks and opportunities	Comply	Core information: pages 61 to 66
	b) The impact of climate-related risks and opportunities	Comply	Core information: pages 61 to 69
	c) The resilience of the organisation's strategy	Comply	Core information: pages 61 to 71
Risk Management	a) Identifying and assessing climate-related risks	Comply	Core information: pages 61 to 73
	b) Managing climate-related risks	Comply	Core information: pages 61 to 73
	c) Integration into overall risk management	Comply	Core information: page 72 to 73
Metrics & Targets	a) Climate metrics	Comply	Core information: pages 72 to 73
	b) GHG emissions	Comply	Core information: pages 72 to 80
	c) Climate targets	Comply	Core information: page 72

Governance

Governance structure for climate-related matters

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

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

The Remuneration Committee assists the Board in aligning the Remuneration Policy with the Group's strategy, including climate-related matters. For 2025/2026, bonus objectives for Executive Directors include a 3% weighting for the achievement of Scope 1 and 2 GHG emission-reduction targets.

The organisational structure on page 59 describes the responsibilities of the Board and each Committee that is involved in climate governance.

Key:

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

Bloomsbury Board

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

Executive Committee

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

Audit Committee

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

Remuneration Committee

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

Group Head of People and Engagement and Head of Sustainability

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

Sustainability Steering Committee (SSC)

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

Climate Risk and Reporting Steering Committee

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

Divisional and Functional Management

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

Setting direction

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

Task Force on Climate-Related Financial Disclosures (TCFD)

continued

Climate Scenarios

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

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

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

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

Climate Risks and Opportunities

We distinguish between inherent risk, which represents the amount of risk that exists in the absence of controls, and residual risk, which is the amount of risk that remains after mitigating actions are accounted for. The below are not disclosed in order of priority and include material and non-material risks.

Key:

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

Market trend		Assessment result

AI

AI has become mainstream within the tech stack. Tools such as ChatGPT are in common use. Increased use of AI as a mainstream tool and deals undertaken by other publishers to license content to train large language models (LLMs) mean that stakeholders such as authors and Shareholders have been engaging with Bloomsbury throughout 2024/2025 regarding concerns and opportunities relating to our potential use of AI.
We consider the market trend to be increased use of AI within our business, supply chain and industry over time.

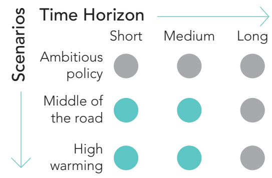
Climate-related risks and opportunities

- R1. AI can be energy intensive. There may be difficulty in quantifying the environmental impact of higher AI usage.
- R2. As AI use across the supply chain increases, associated emissions and water stress could impact Bloomsbury's Scope 3 footprint and nature interface. The lack of transparent AI emissions and water data from the supply chain could lead to the use of estimated (more conservative) emissions factors resulting in a higher Scope 3 footprint.
- R3. Potential reputational risk around AI usage and related potential emissions.
- O1. Potential for operational efficiency, including using AI to streamline and automate climate data collection, which could decrease overall environmental impact.
- O2. Potential to partner with providers offering AI solutions; for example, with the Book Chain Project utilising AI to respond to climate regulations.

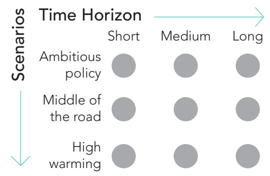
Mitigating actions

- Bloomsbury has hired a Head of AI Innovation to help lead Group AI adaption and established an AI Steering Committee with cross-functional representation.
- AI use cases are analysed through our innovation framework to safeguard stakeholder interests through responsible and ethical usage in AI deployment.
- Bloomsbury is undertaking staff training and thought leadership workshops relating to potential internal use of AI.

Inherent Risk



Residual Risk



Task Force on Climate-Related Financial Disclosures (TCFD)

continued

Market trend | **Assessment result**

Dynamic regulatory environment

The regulatory environment has become notably dynamic; EU regulations, the EU Omnibus Directive and the FCA's expected adoption of the IFRS standards for UK reporting and packaging reporting regulations in the UK and the EU, alongside changes to US regulations and, more broadly, tariffs.

One of the key focus areas in the supply chain is the EU's Regulation on Deforestation-free products (EUDR), which comes into effect in December 2025. Its objective is reducing the EU's impact on global deforestation and forest degradation. As a publisher, the segment of our business that sells print books into the EU needs to be compliant with this regulation.

The UK Government supports the incorporation of the International Sustainability Standards Board (ISSB) standards regarding general sustainability (S1) and climate-related disclosures (S2) into IFRS. The earliest that the UK's updated disclosure requirements could apply is the financial year commencing 6 April 2026.

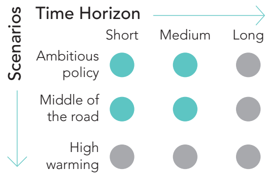
Climate-related risks and opportunities

- R4. There are financial penalties and reputational risks around non-compliance with regulation. For example, penalties for non-compliance with sustainability listing regulation and specific penalties for non-compliance with EUDR of at least 4% of an actors' Union-wide turnover.
- R5. EUDR relevant products, of which the book is one, will not be allowed to be placed on the EU market unless they are compliant, which could have a revenue impact.
- R6. Cost of implementing systems and processes to respond to the regulatory burden.
- O3: Compliance with regulation provides the opportunity to improve supply chain traceability and monitoring.
- O4: Increased engagement fosters stronger relationships with suppliers, supporting sustainable partnerships.
- O5: Improve brand reputation in respect of sustainable sourcing.

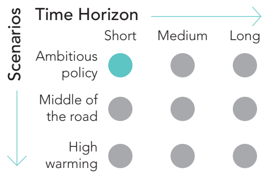
Mitigating actions

- Bloomsbury currently reports in line with the TCFD regulations and will evolve this response to adequately respond to any change in regulations.
- Bloomsbury has hired an EUDR consultant to lead EUDR compliance efforts.
- Bloomsbury has established dedicated working groups across several business functions preparing for compliance with EUDR.
- Foster an industry-wide approach to compliance, notably by working with the Book Chain Project, Publishers Association and others.
- Adapting internal systems, processes, and controls to support compliance with applicable legislation.
- Mapping the supply chain, engaging with suppliers and other industry actors to coordinate compliance efforts.
- Bloomsbury has engaged legal advice on emerging packaging regulations to confirm our legal obligations as well as which of our products/packaging falls within scope.

Inherent Risk



Residual Risk



Market trend		Assessment result

Growing demand for transparency around environmental impact

There is a general rise in stakeholder expectation to increase transparency over carbon emissions and nature impact resulting from the production of goods and services. The publishing industry is seeking to standardise the response to EUDR.

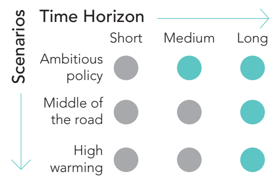
Climate-related risks and opportunities

- R7. Potential reputational impact if we are perceived to have a detrimental effect on nature and biodiversity or be more carbon-intensive than peers.
- R8. Potential risk to revenue if Bloomsbury is not able to meet increase in regulatory requirements around nature and deforestation (e.g. EUDR) in a timely manner.
- R9. Consumer demand for carbon intensive design and packaging disincentivises decarbonisation of product.
- O6. Enhanced consumer awareness of carbon intensity of the physical book could increase preference for digital products such as ebooks which is good for Bloomsbury's sustainability and financials.

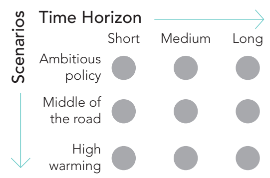
Mitigating actions

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

Inherent Risk



Residual Risk



Market transition

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

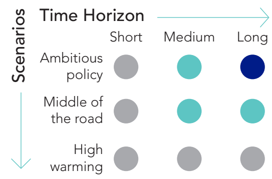
Climate-related risks and opportunities

- R10. Increased costs of raw materials and distribution due to pass-through of transition costs.
- R11. Higher operational costs related to our direct energy consumption and related carbon emissions.
- R12. Increased capital expenditure for new technologies/low-carbon materials and production processes to reduce carbon emissions related to our activities.
- O7. Conversely, this would also reduce exposure to future potential transition costs.
- O8. Increased digitisation as it becomes economically beneficial for consumers and publishers.

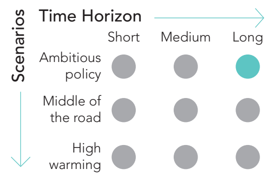
Mitigating actions

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

Inherent Risk



Residual Risk



Task Force on Climate-Related Financial Disclosures (TCFD)

continued

Market trend | **Assessment result**

Digitisation

Digital content has become an increasingly important format for customers. In academic publishing there has been an accelerated shift to digital since the pandemic. In consumer publishing there is a mix, with children's predominantly print, and fiction a mix between print and digital, including audio.

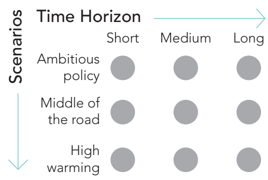
Climate-related risks and opportunities

- O9. Increased digitisation decreases carbon emissions associated with paper consumption, print processing, distribution and warehousing. This is also lower cost and enhances the margin for the business.

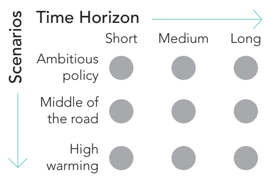
Management actions

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

Inherent Risk



Residual Risk



Publishing content on climate change

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

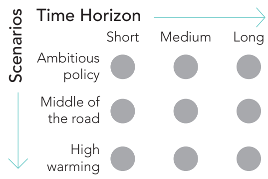
Climate-related risks and opportunities

- O10. Continue to align Bloomsbury's professional and academic publishing strategy with the UN SDGs, including SDG 13: Climate Action.
- O11. Increase in revenue from demand for content aligned with SDG13: Climate Action, as well as other global goals aligned to clean energy, responsible consumption and production, and biodiversity.
- O12. Enhanced reputation for publishing academic content that encourages interaction with the principles of the United Nations Sustainable Development Goals (SDGs).

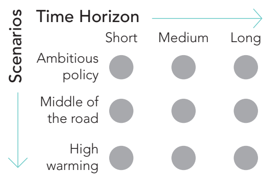
Management actions

- Continue to identify opportunities to collaborate within the industry to drive sustainable content.

Inherent Risk



Residual Risk



Market trend

Increase in likelihood of climate-related physical hazards

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

Climate-related risks and opportunities

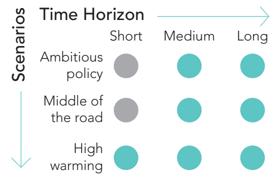
- R13. Physical hazards could result in a reduced availability of materials for print products, resulting in suppliers charging high prices.
- R14. Delays in production, supply and distribution of print products, or a loss of print products, resulting from extreme weather events.
- R15. Damage to manufacturing plants reduces supplier production capacity.
- O13. Accelerated shift in sales to online channels in response to severe weather conditions. This is beneficial for emissions and is margin-enhancing for the business.
- O14. Management has enhanced the resilience of our supply chain, increased printing local to demand, print on demand and increased flexibility in printing contracts. In addition, the digital versions of our products are available.

Mitigating actions

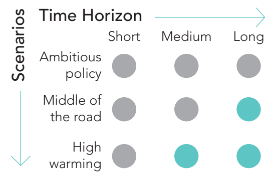
- Continue to build resilience in production by identifying alternative suppliers and supplier regions, supporting adaptation planning, and forward purchasing paper.
- Further assess physical risk at key manufacturing plants and associated potential financial impact.

Assessment result

Inherent Risk



Residual Risk



Task Force on Climate-Related Financial Disclosures (TCFD)

continued

Market trend		Assessment result

Enhanced market focus on biodiversity, nature and the value of ecosystem services

In recent years, following the adoption of the Kunming-Montreal Global Biodiversity Framework (GBF) at COP 15, businesses have been expected to accelerate the adoption of sustainable procurement of natural resources, such as using FSC/SFI-certified paper. There is also emerging regulation on minimising global deforestation and biodiversity loss, as well as expectations for companies to increase nature-related disclosures. As a result, there is increasing scrutiny concerning the rigour of these standards in protecting habitats and ecosystems, and the importance of the industry in upholding the integrity of standards to limit the degradation of nature. In response to this, more companies are broadening their mapping of impacts and dependencies to include nature as well as climate. For Bloomsbury, understanding the nature-related impacts and dependencies in our supply chain is particularly important.

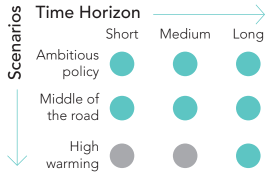
Climate-related risks and opportunities

- R16. Potential for higher price of raw materials that meet sustainable sourcing standard requirements.
- R17. Potential for increased paper prices due to reduced availability of materials resulting from ecosystem degradation impacting forest productivity or loss.
- O15. Opportunity to improve supply chain resilience by working with suppliers to procure sustainable paper options with positive impacts or reduced negative impacts on nature.
- O16. Opportunity to enhance brand reputation through industry collaboration on adoption and due diligence of forestry standards.
- O17. Opportunity to positively impact on nature and improve resilience through collaborating with suppliers to protect, restore or regenerate ecosystems in and around Bloomsbury's supply chain.
- O18. Opportunity to positively impact local communities and indigenous peoples, via forest stewardship and participation in industry initiatives.

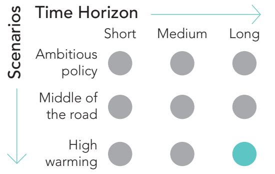
Mitigating actions

- Value chain mapping: Bloomsbury has started to utilise its EUDR supply chain mapping, including data on printers and mills, alongside Book Chain Project data, to locate where its value chain interfaces with nature.
- Impacts and dependencies screening: Bloomsbury has started to locate and evaluate material water and nature-related impacts and dependencies across our value chain.
- Bloomsbury is progressing towards quantification of its impact on nature, which will aid understanding and potential mitigation of impact beyond climate.
- Bloomsbury plans to expand its supplier engagement to better understand nature-related risks within its supply chain and to capitalise on opportunities to protect or restore nature.
- Consider adjustments to product pricing to mitigate changes in price of materials.

Inherent Risk



Residual Risk



Quantification of potential impact of climate change

The potential future financial impact from relevant climate risks has been modelled as "climate-adjusted net present value" (NPV). This sets out hypothetical cumulative cash flow impact to the Group across climate scenarios over the period from 2024/2025 to 2050/2051. This does not include the cost of mitigating action.

Transition impacts:

- In a low-carbon transition, our modelling assumes increased costs without mitigation or actions to decarbonise or continue investment into sustainable procurement and operational practices. This risk is estimated to be greatest under an ambitious policy climate scenario and without mitigating actions.
- Bloomsbury is not aware of any current or planned policies that mean that its suppliers are subject to or exposed to a carbon pricing mechanism. However, recognising that carbon pricing is likely to be required to achieve global goals to limit climate change, we have modelled the potential impact of a carbon tax based on supplier emissions, as indicated in the table on page 68.
- Many of the Group's suppliers are likely to be subject to changes in operating costs from energy and climate-related policies. These additional costs are likely to be passed down to customers through increased prices of goods and services. Bloomsbury will review the feasibility of quantifying the potential impact of such increases.
- Bloomsbury is investigating opportunities to manage its transition risk exposure and seize opportunities to reduce emissions across the value chain as part of its emission targets and associated reduction pathways.

Physical impacts:

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

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

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

Physical impacts

External data

- Data from Climate Insights, from CLIMsystems. This data shows the potential future change in climate variables based on Global Climate Models (GCMs) of the coupled model intercomparison project (CMIP6) for periods from 2005 to 2070, under the selected shared socioeconomic pathway (SSP) scenarios of SSP1–2.6, SSP2–4.5 and SSP5–8.5 (see page 60 for scenario description).
- The data was prepared for nine asset locations across the UK, US, India, China and Australia.

Internal data

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

Transition impacts

External data

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

Internal data

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

Task Force on Climate-Related Financial Disclosures (TCFD)

continued

Quantification results for selected transition and physical climate-related risks

The diagram below sets out the assessment of the potential NPV financial impact of the selected risks.

The NPV effects over the whole time period set out below should be seen in the context that the net cash generated by the Group from operating activities in 2024/2025 was £41.9m. The below does not include mitigating actions or digitisation; with mitigating action the risk is not material.

Key:

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

				Financial Assessment		
Risk	**Risk drivers**	**Value driver**	**Impact category**	**Ambitious policy**	**Middle of the road**	**High warming**
Transition Risks To transition to a low-carbon economy, policy intervention to encourage and drive the shift to low-carbon solutions will be required.						
R10. Increased costs of raw materials and distribution due to pass-through of transition costs.	Paper and print suppliers may face carbon taxes on their own operational emissions which may be passed on to Bloomsbury.	• Carbon tax on print supplier emissions.	**Increased transition cost of paper and print.**			
	Transition and distribution supplier may face additional taxes on fuel use and on warehouse emissions, which may be passed on to Bloomsbury.	• Carbon tax on logistic emissions.	**Increased transition cost of distribution.**			
R11. Higher operational costs related to our direct energy consumption and related carbon emissions.	The price of energy may change and carbon pricing mechanisms may be introduced and expanded to cover our Scope 1 and 2 emissions.	• Carbon tax on Scope 1 and 2 emissions. • Electricity price changes. • Natural gas price changes.	**Increased cost of direct operations.**			

Risk	Risk drivers	Value driver	Impact category	Financial Assessment: Ambitious policy	Financial Assessment: Middle of the road	Financial Assessment: High warming
Physical risks An increase in climate hazards, including heat stress, flooding, storms, etc., in the future results in disruption to provision of goods and services to Bloomsbury.						
R14. Delays in production, supply and distribution of print products, or a loss of print products, resulting from extreme weather events. **R15.** Damage to manufacturing plants reduces supplier production capacity.	Reduced logistics efficiency due to temporary shutdowns or reduced efficiency of workers. As a result, Bloomsbury may be indirectly affected if it is not able to distribute or hold products as planned and on schedule.	• Productivity loss from 13 different climate hazards at specific site locations – loss of revenue.	**Climate disruption at key distribution locations.**	●	●	●
	Reduced production capacity at key printer locations due to temporary shutdowns or reduced efficiency. As a result, Bloomsbury may be indirectly affected if it is not able to achieve planned production.	• Productivity loss from 13 different climate hazards at specific site locations – loss of revenue.	**Climate disruption at key printer locations.**	●	●	●

Developing Bloomsbury's Transition Plan and Resilience Response

In sharing our Transition Plan, we hope to provide clarity to investors, our customers, and other stakeholders on how Bloomsbury is moving from setting goals to taking near-term action to achieve those goals. We aim to demonstrate how the business will remain resilient under future climate scenarios.

Bloomsbury's Board-approved Environmental Policy sets out both our strategic and science-based targets and confirms our strategic ambition to achieve these near-term goals. It lays out our commitment to responsible procurement and production, to working more sustainably and to embedding this into our culture.

We support the transition to a low-carbon economy and remain strategically focused on near-term climate mitigation and adaptation actions. The steps outlined below summarise our initial priorities to progress the achievement of our targets.

Our current transition planning is informed by a comprehensive assessment of decarbonisation actions and initiatives, alongside a gap analysis of further opportunities within our control. As our transition planning matures over time, we are also beginning to consider broader sustainability issues, including the interconnections between climate and nature. In 2024/2025 we started a high-level assessment of Bloomsbury's nature interface across our operations and supply chain. The results of this assessment will support future risk assessments and help shape a more holistic view on actions required.

In an effort to streamline and standardise supplier engagement, in 2024/2025, we invested in the EcoVadis platform. During the coming year we will start the on-boarding process for our suppliers and assess their ESG performance. We already engage with many of our print, paper and distribution suppliers – accounting for over 80% of our total GHG footprint. Through the EcoVadis platform, our goal is to broaden the scope of this engagement and drive improvement across four pillars: Environment, Labour and Human Rights, Ethics and Sustainable Procurement.

Collaborating and partnering with suppliers who share our ambition will be a key part of our transition planning. We want to work with our suppliers to build a transparent and responsible supply chain, where people and planet are protected. We are proud to contribute to the industry's collective response to EUDR through the collaboration with the Book Chain Project and 12 other publishers. Our committed engagement across industry bodies, working groups and forums advances the publishing sector response to climate change and the wider industry transition to a low-carbon economy.

Good-quality data is vital to identifying the levers to carbon reduction. As part of our carbon footprint calculation we have begun to establish regular data reporting across suppliers most material to our carbon footprint. We have invested in services, such as the Reed & McKay business travel platform, with carbon reporting, and engaged departments across the business to adopt the new system. Our UK Facilities teams are now working with Trident who provide utilities reporting across several of our UK buildings and utilities contracts via the Pulse platform.

Task Force on Climate-Related Financial Disclosures (TCFD)

continued

Internally, we are building capacity across divisions to support our response to climate change. We can now provide training for colleagues via the EcoVadis Academy, on how to use the tool to improve supplier engagement. Our Carbon Literacy Training course helps to embed a culture of sustainability and climate action. This is supported by the newly formed Sustainability Employee Resource Group, who are promoting the Carbon Literacy course as well as creating a hub for colleagues who want to take action.

The Board has overall responsibility for Bloomsbury's climate response, as set out in the governance structure on page 59 of this report. As part of our overall response to climate change, Bloomsbury has been considering environmental impact for five years and reporting in line with the TCFD recommendations since 2022. Bloomsbury has been voluntarily responding to the CDP's scored climate and forest questionnaires for the past three years. These disclosures have enhanced climate resilience across the business by using climate scenario analysis to inform our risk management and identify opportunities. As part of our transition planning, we are monitoring the regulatory landscape, including the UK Government's expected introduction of the IFRS standards and the likely incorporation of the Taskforce for Nature-related Financial Disclosures (TNFD) into UK regulations. We are also assessing how we might be impacted by other regulations, for example, CSDDD and CSRD as customer expectation around transparency and data increases.

During the reporting year, we carried out a comprehensive assessment of Bloomsbury's alignment to the Transition Plan Taskforce (TPT) framework, across all five pillars. This has provided a clear understanding of our alignment to the framework which will feed into our ongoing climate strategy.

Building climate resilience requires investment. Bloomsbury's financial planning in relation to decarbonisation and transition planning is broadly considered as part of our wider financial planning process. As an example, investments and improvements in our buildings, as detailed below, are decided as part of Facilities budgeting. However, the results of climate-risk assessments, Bloomsbury's science-based targets and increased awareness from cross-functional engagement all factor into decision criteria and have led the Facilities team to consider how improving energy efficiency and removing natural gas heating will support our emissions reduction and overall climate strategy. As part of our TCFD response we have identified climate-related risks and opportunities with the potential to affect our strategy and financial performance. However, based on our current business model, strategy planning and the actions we are taking to manage these factors, we do not consider their potential impact to be material at this time.

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

<table>
<tr><th></th><th>Short term 2025-2029</th><th>2030</th><th>2050</th></tr>
<tr><td rowspan="2">Direct operations</td><td>• New York Office moves to renewable energy contracts in new office premises.
• Decarbonise heating in Bedford Square offices.
• Implement systems for reporting and monitoring UK energy consumption.</td><td rowspan="2">Scope 1 and 2, 46% emissions reduction in 2030 from a 2019 base year.</td><td rowspan="2">Identify and implement actions to align direct operations with the transition to a low-carbon economy.</td></tr>
<tr><td>Introduce an electric vehicle sales fleet by 2028.</td></tr>
<tr><td rowspan="2">Collaboration and Engagement</td><td colspan="3">• Collaborate with industry bodies, like PA, IPG, BIC and Book Chain Project to develop industry responses to the risks and opportunities of climate change, e.g. Book Chain's EUDR solution.
• Increase the traceability of the materials used in our books and continue to switch to low-carbon papers, where possible.</td></tr>
<tr><td>• Targeted engagement through EcoVadis platform to drive improvement across all areas of ESG, including climate and carbon reduction.
• Introduce Bloomsbury's Supplier Code of Conduct as part of procurement process.
• Streamline and automate (where possible) data collection to improve quality and enhance visibility of our supply chain emissions (including digital) and associated risks and opportunities.</td><td>Scope 3, 20% emissions reduction in 2035 from a 2019 base year.</td><td>Increase supplier engagement to drive decarbonisation and ensure suppliers are aligned with our climate ambitions.</td></tr>
<tr><td>Sustainable Culture</td><td>• Provide monthly Carbon Literacy Training for staff, fostering a sustainable culture where staff feel empowered and educated to make decisions in their roles that will support decarbonisation.
• Continue to align the A&P publishing strategy with the UN SDGs.
• Engage relevant teams on sustainable initiatives around design and finishes.</td><td colspan="2">• Continue to attract, train and retain a carbon literate workforce that will support the decarbonisation of our business.
• Continue to publish content that supports the transition to a low-carbon world.</td></tr>
<tr><td rowspan="3">Metrics and Targets</td><td colspan="3">• Take actions to achieve targets, report and monitor progress, revalidate and set new targets to drive transition to a low-carbon economy.
• Develop an understanding of Bloomsbury's nature interface across operations and supply chain, address risks and opportunities and, where appropriate, set targets to reduce impact.</td></tr>
<tr><td>• Publish updated, Board-approved, Environmental Policy, including science-based and strategic targets.
• Review near term SBTi targets every five years.</td><td>Near-term Scope 1 and 2 SBT, target year 2030.
Near-term scope 3 SBT, target year 2035.</td><td>Continue to set and achieve targets to achieve a low-carbon economy.</td></tr>
<tr><td colspan="3">25% of all Bloomsbury staff to have completed Carbon Literacy Training by 2026.</td></tr>
</table>

Task Force on Climate-Related Financial Disclosures (TCFD)

continued

Risk Management

Climate Risk Assessment Methodology

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

Integration of Climate Risk into Group Risk Processes

Climate-related risks are assessed in the context of Group business risks (see Principal Risks and Risk Management section from page 81). Climate considerations are included within our risk management process, on a consistent basis to other business risks, and this process includes controls to mitigate risks.

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

Future plans include:

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

Metrics and Targets

Bloomsbury is committed to reducing its environmental impact across its value chain. We have set ambitious targets for our operational footprint (Scope 1 and 2) in line with the Paris Agreement and have committed to a 46% reduction in emissions from base year 2019/2020 to 2030. We have also set a Scope 3 target to achieve a 20% reduction in emissions across our supply chain by 2035 from 2019/2020. These targets help the Group respond and adapt to the transition to a low-carbon economy and reduce exposure to identified transition risks.

Recent work in this area includes the following:

- Implemented energy, emission, and resource-saving initiatives and identified new measures to reduce our environmental impact and exposure to transition risks;
- Engaged regularly with those suppliers that contribute the most to our Scope 3 emissions, to better understand environmental impacts through the value chain and collaborate to reduce emissions;
- Through this engagement we have increased the number of print suppliers responding to the paper audit, hugely improving the granularity of data feeding into our paper emissions;
- Submitted Bloomsbury's ESOS action plan which includes actions to reduce energy consumption and associated carbon emissions in our UK offices. Bloomsbury's ESOS energy audit identified the relevant improvements to be made. Bloomsbury's action plan from 6 December 2023 to 5 December 2027 details capex spend of £17,960 leading to energy savings of 65,065 kWh over the four years, representing an 8.4% reduction in overall energy use in the London and Oxford locations. The associated savings shown in the ESOS action plan demonstrate the majority of payback is within a year, with LED lighting in London longer at five years and Oxford three years; and
- Continued to measure and report against other climate-related environmental indicators that relate to resource use, including water consumption, waste generation and paper consumption. We use these indicators to monitor potential changes in exposure to climate risks beyond carbon impacts.

More information on our environmental performance and measures taken to reduce the Group's environmental footprint can be found on pages 74 to 80.

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

Metric category	Metric	Risk and opportunity description	Response and target options to manage impacts
GHG emissions	85,766 tCO_2e Scope 1, 2 and 3 emissions (market-based)	Bloomsbury may face higher operational costs from the procurement of raw materials and distribution services, as well as increases in direct operational costs from its facilities. It may also suffer reputational damages if it does not reduce its emissions profile in line with its targets.	Scope 3 emissions comprise 99.8% of our total emissions. As reported above, collaboration with our suppliers on industry-wide climate initiatives will be needed to achieve material reductions in these emissions. Identification and assessment of carbon-reduction measures across our value chain will reduce the potential impact of carbon pricing mechanisms and energy price changes.
Transition and physical risks	Climate-adjusted NPV impact over the period (2025/2026 – 2050/2051) of: • less than £4m under the high warming scenario; and • up to £19m under the ambitious climate policy scenario. Hypothetical impact across the quantified risks, without the mitigating actions planned.	Bloomsbury may experience additional operational costs and taxes associated with low-carbon transition. It may also face revenue losses associated with disruption of services from suppliers. Bloomsbury can gain competitive advantage and reduce these risks by implementing our planned and potential mitigations and adaptive actions.	Assess the feasibility of efficiencies in production and distribution, and integrate climate considerations into decision processes, to reduce exposure to supplier disruption and cost increases. Measures to mitigate environmental impacts, including engagement with suppliers, will contribute to achieving Bloomsbury's Scope 3 emissions target, which will in turn reduce the Group's exposure to climate-related risks.
Remuneration	3% weighting to reduction of Scope 1 and 2 targets in annual bonuses; achieved.	Bloomsbury is committed to managing and reducing its environmental impact. The inclusion of GHG-reduction targets in bonus objectives further encourages implementation and development of mitigating actions and adaptive measures across the Group.	Continue Board engagement on climate issues, to support the investment of resources and capital in climate mitigation and adaptation measures, including aligning other strategic objectives with climate action, e.g. low-carbon products and content directed at increasing awareness of climate change.
Capital deployment	Not disclosed	Bloomsbury has not measured or defined capital deployment in the context of climate-related risks.	Ongoing consideration of climate considerations in the context of the Group's exposure to climate-related risks.

Our Environment

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

2024/2025 Achievements

The illustration below sets out some of the key milestones achieved in 2024/2025.

Bloomsbury announced the move from MDL to HUKD.

Published our ARA which included a qualitative and quantitative response to TCFD recommendations.

Bloomsbury Production made a switch to low-carbon paper across several US print suppliers.

Bloomsbury completed the full version of the CDP Climate Change Questionnaire and Forest Questionnaire.

Bloomsbury was one of twelve publishers to sign up to the Book Chain Project EUDR solution development, with the aim of creating an industry-wide response.

Sponsored the planting and protection of trees with the Woodland Trust. Alongside support to protect UK seas through a donation to Surfers Against Sewage.

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

Continue to contribute to industry sustainability groups raising our collective voice to drive change.

Bloomsbury was shortlisted for the IPG Sustainability Award.

Bloomsbury's Carbon Literacy Course completed by 10% of UK staff.

Bloomsbury appointed external consultant and established the EUDR Steer Co to lead Bloomsbury's response to EUDR.

Bloomsbury's Board approved our updated Environmental Policy and strategic ambition around climate change.

Bloomsbury received a B score from CDP for our 2023/2024 Climate Change disclosure, demonstrating CDP's assessment we take "coordinated action on climate change".

As publishers, we have the opportunity to amplify the conversation around climate change through the content we publish. In line with the goals of our transition plan, Bloomsbury's Academic & Professional Divisions' United Nations (UN) Sustainable Development Goals (SDG) Working Group continues to identify ways to align publishing strategy with the SDGs. We have ambitions to broaden our work to align with the SDGs beyond the Academic & Professional Divisions. The Working Group lead met with colleagues from the Consumer and Special Interest Divisions to explore ways we could amplify the content from these areas of the business. In the coming year we will assess how Consumer publishing strategies could align with the SDGs. Bloomsbury's series of events, Bloomsbury Lectures, which draw on the development goals, continued throughout the financial year. Through a dedicated page on Bloomsbury.com, we continue to highlight SDG-aligned research published by Bloomsbury, with a view to facilitating easier scholarly communication around the goals.

Scope 1 and 2

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

We have reduced our Scope 1 and 2 market-based emissions by 80% since 2019/2020. Total market-based emissions if we had not purchased Renewable Energy Certificates would have been 168 tCO_2e, a 65% reduction in Scope 2 market-based emissions.

Scope 3

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

In 2024/2025, we engaged further with key suppliers in respect of sustainability issues which has enabled us to better understand the progress they are making in their own efforts to reduce carbon emissions associated with their operations and how we can partner with them to achieve Bloomsbury's own targets. In 2024/2025 we continued our paper audit, improving the accuracy of Bloomsbury's carbon footprint. It also informed strategic decisions around paper resulting in a 16% reduction in paper related emissions.

CDP Climate Change and Forestry Questionnaires

In 2024/2025 we achieved a CDP climate change score of B for the third year running, which demonstrates our coordinated action on climate issues. In 2024/2025 we continued to respond to the CDP forest questionnaire as part of the ongoing assessment of biodiversity impact linked to our operations and supply chain. We achieved a C for a second year in a row, indicative of awareness-level engagement.

Industry Collaboration

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

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

Supplier Engagement

Bloomsbury is an active member of the Book Chain Project, who aim to drive a more sustainable, responsible and traceable supply chain across the publishing industry.

Engagement is key to achieving our strategic ambition of reducing our Scope 3 emissions by 2035. In 2024/2025 Bloomsbury signed up to EcoVadis with a view to broadening our supplier engagement, driving wider improvement and benchmarking standards of excellence amongst suppliers via the EcoVadis medals system.

EUDR

We welcome the EU anti-Deforestation Regulation and support its aim to eradicate deforestation and conversion within supply chains.

We have appointed an EUDR consultant to lead Bloomsbury's response to the incoming regulation. We have also created an EUDR Steering Committee, comprised of members of the Executive Committee and Senior Leadership Team and established dedicated working groups across several business functions which are preparing for the go-live date in December 2025. We are collaborating with the PA, the Book Chain Project, Biblio and the FEP as well as our print and paper suppliers to develop our response.

Encouraging a Sustainability Culture

Carbon Literacy Training

In October 2023, we launched Bloomsbury's Carbon Literacy Training course, a bespoke course for Bloomsbury colleagues helped by Bloomsbury author Jen Gale and the award-winning team at The Carbon Literacy Trust. The course aims to embed a culture of sustainability to ensure all colleagues can contribute to our strategic targets through their roles and help staff understand the actions they can take as individuals. We continue our Carbon Literacy Training provision and have now seen over 120 colleagues complete the course.

Flexible Office Working

Bloomsbury's hybrid work policy means Bloomsbury can reduce its transportation-related emissions per full-time employee from an overall reduction in staff commuting as well as energy consumption in our office buildings.

Our Environment
continued

Sustainable Production

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

During 2024/2025, in line with our strategic ambition to achieve our near-term science-based targets, we made several further changes to our paper sourcing. Increased oversight of paper-related emissions has informed strategic paper-purchasing decisions, enabling a move towards low-carbon paper with several US print suppliers.

Print-On-Demand

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

Digital Publishing and E-Formats

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

Next Steps

During 2025/2026, we aim to achieve the following to continue to advance our sustainability objectives:

- Explore opportunities linked to sustainable fonts;
- Continue to work with our key suppliers to gather accurate data and achieve our emissions reduction targets;
- In partnership with Octopus Energy, launch an electric vehicle (EV) salary sacrifice scheme for staff;
- Continue to engage and educate colleagues through our Carbon Literacy Training course, which over 120 staff members have already attended. Courses are being delivered monthly, with January to June courses full and a waiting list for the second half of the year; and
- Continue to work with our partners and peers within the industry to drive change throughout the publishing supply chain, for example we are collaborating with the Book Chain Project, alongside 12 other publishers with the aim of creating an industry-wide standardised EUDR solution.

Hachette UK Distribution (HUKD)

Following Bloomsbury's move to HUKD in April 2025, we look forward to a reduction of empty mile emissions as a result of HUKD's cut-down technology. We are improving our own GHG calculation with bespoke sustainability reports linked to the distribution of our books from HUKD warehouses. HUKD's warehouses are powered by 100% renewable energy and they run a fully electric fleet of warehouse vehicles. We are proud to partner with suppliers making investments in innovations that make sense from both a business and environmental perspective.

2024/2025 Environmental performance

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

Fuel and Electricity Consumption

	2024/2025				2023/2024			
	United Kingdom		**Global (ex-UK)**		United Kingdom		Global (ex-UK)	
Emissions Category	**Energy (kWh)**	**Emissions (tCO_2e)**	**Energy (kWh)**	**Emissions (tCO_2e)**	Energy (kWh)	Emissions (tCO_2e)	Energy (kWh)	Emissions (tCO_2e)
Fuel Consumption - Stationary (Scope 1)	**185,774**	**34**	**254,807**	**68**	186,842	34	255,803	69
Fuel Consumption - Mobile (Scope 1)	**96,458**	**21**	**9,525**	**2**	102,703	23	8,607	2
Fugitive Emissions (Scope 1)	**N/A**	**–**	**N/A**	**11**	N/A	2	N/A	35
Electricity (Scope 2, location-based*)	**506,451**	**105**	**418,587**	**172**	459,797	95	516,167	195
Electricity (Scope 2, market-based*)	**506,451**	**–**	**418,587**	**–**	459,797	–	516,167	30
Total scope 1 and 2 (location- based)	**788,683**	**160**	**682,919**	**253**	749,342	154	780,576	301
Total scope 1 and 2 (market-based)	**788,683**	**55**	**682,919**	**81**	749,342	59	780,576	135

*In 2024/2025, Bloomsbury restated base year and previous year emissions across Scope 1 and 2 and Scope 3 using current methodology and the use of more granular data in our emissions calculations. We have restated the 2023/2024 comparatives in the table above. Restated figures include data for acquisition of Rowman and Littlefield from the base year.

Greenhouse gas emissions: Scope 1 and 2

Total Scope 1 and 2 (market-based) GHG emissions for 2024/2025 were 136 tCO_2e. Scope 1 makes up 100% of these emissions as we purchase 100% renewable energy for all our offices direct from the supplier or via the purchase of Renewable Energy Certificates.

		Quantity					
		Absolute tonnes CO_2e			Normalised tonnes CO_2e per £m revenue		
GHGs	Data source and calculation methods	**2023/2024***	2022/2023*	Base year*	**2023/2024**	2022/2023	Base year
Scope 1 Direct impacts							
Stationary fuel use	Actual consumption in kWh. Where not available, data was estimated using available actuals or proxies. BEIS emissions factors were used to convert kWh to GHG emissions.	102	103	116	0.3	0.3	0.6
Fugitive emissions	Actual data in kg. Where not available, an estimated intensity was derived from available data and apportioning based on floor area. BEIS emissions factors were used to convert refrigerant-specific kg to GHG emissions.	11	37	68	0.1	0.0	0.4
Company cars	Annual consumption in litres. Litres were converted to kWh and to emissions using BEIS conversion factors.	23	25	14	0.1	0.1	0.1
Total Scope 1		136	165	198	0.4	0.4	1.1
Scope 2 Impacts							
Electricity use – location-based emissions	Actual annual consumption of purchased electricity in kWh. Where data was not available, data was estimated using available actuals or proxies. For location-based emissions calculations, consumption data was converted to emissions according to the regional factor.	277	290	385	0.8	0.8	2.1

Our Environment

continued

GHGs	Data source and calculation methods	Quantity: Absolute tonnes CO_2e 2023/2024*	2022/2023*	Base year*	Normalised tonnes CO_2e per £m revenue 2023/2024	2022/2023	Base year
Electricity use – market-based emissions	Since 2022/2023, Bloomsbury has purchased 100% renewable energy either direct from suppliers or non-renewable consumption data has been converted to emissions according to the residual mix emission factor for the region.	0	30	480	0	0.1	2.6
Total Scope 2		0	30	480	0	0.1	2.6
Total Scope 1+ 2 (Location-based)		413	455	583	1.2	1.2	3.1
Total Scope 1+2 (Market-based)		136	194	678	0.4	0.5	3.6

* Whole numbers in this table are rounded to the nearest half point. For 2023/2024, total Scope 1 = 164.7 and total Scope 2, market-based = 29.5 resulting in a total of 194.2.

Greenhouse gas emissions: Scope 3

Bloomsbury's total Scope 3 emissions for 2024/2025 were 85,630 tCO_2e (2023/2024: 83,931 tCO_2e). Category 1 (purchased goods and services) contributed to 86% of Bloomsbury's total value chain emissions, with category 4 (upstream transportation and distribution) contributing to a further 9%.

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

Activity	**2024/2025**	2023/2024*	Base year 2019/2020*	**Revenue intensity (2024/2025)**	Revenue intensity (2023/2024)	Base year 2019/2020	Relevant to Bloomsbury
1. Purchased goods and services ("PG&S")	73,463	72,640	36,409	206.6	194.0	194.9	Relevant
2. Capital goods	–	–	–	–	–	–	Relevant, included within PG&S
3. Fuel- and energy-related activities	114	120	135	0.3	0.3	0.7	Relevant
4. Upstream transportation & distribution	7,693	7,059	22,745	21.6	18.8	121.8	Relevant
5. Waste generated in operations	25	39	38	0.1	0.1	0.2	Relevant
6. Business travel	1,105	1,083	1,052	3.1	2.9	5.6	Relevant
7. Employee commuting	694	626	478	2.0	1.7	2.6	Relevant
8. Upstream leased assets	5	5	4	0.0	0.0	0.0	Relevant
9. Downstream transportation and distribution	2,278	1,824	2,408	6.4	4.9	12.9	Relevant
10. Processing of sold products	–	–	–	–	–	–	Not Relevant
11. Use of sold products	–	–	–	–	–	–	Not Relevant
12. EOL treatment of sold products	248	532	942	0.7	1.4	5.0	Relevant
13. Downstream leased assets	–	–	–	–	–	–	Not Relevant
14. Franchises	–	–	–	–	–	–	Not Relevant
15. Investments	4	4	–	0.0	0.0	–	Relevant
Total	**85,630**	**83,931**	**64,210**	**240.8**	**224.1**	**343.7**	

*In 2024/2025, Bloomsbury restated base year emissions across Scope 1 and 2 and Scope 3 using current methodology and the use of more granular data in our emissions calculations. We have restated the 2023/2024 and 2019/2020 (base year) comparatives in the table above. Restated figures include data relating to the acquisition of Rowman and Littlefield from the base year.

In category 1 (Purchased Goods and Services) we mostly use actual data to calculate emissions for our print and paper purchasing with the remainder emissions calculated using spend. As a result of strategic decisions around paper procurement, we saw a 16% decrease in paper related emissions. Overall, we have seen a 2% increase in category 1 (Purchased Goods and Services) emissions between 2023/2024 and 2024/2025, despite higher production, which represents increased spend across other products and services. We will continue to use improved data to drive emissions reductions.

The decrease in category 4 (Transport and Distribution) emissions from the base year to 2024/2025 represents a near total end to air freight and successful focus on stock control.

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

The reason for the drop in category 12 emissions is a significant reduction in the emission factor for re-cycling from DESNZ.

Increased supplier engagement has resulted in improved data quality feeding into our GHG calculations. We are focussing on data improvements year on year acknowledging the importance given the business growth since the base year to be able to target reductions in the future. We continue to review and update the methodologies used in calculating our GHG emissions to reflect improved data quality and availability.

Our Environment

continued

Total Scope 1, 2 and 3 emissions (tCO_2e)

The total Scopes 1, 2 and 3 emissions (market-based) for Bloomsbury in 2024/2025 is 85,766 tCO_2e (2023/2024 84,126 tCO_2e). Bloomsbury's reduction targets are based on market-based emissions.

Scope	**2024/2025**	2023/2024	Base year 2019/2020	**Revenue intensity (2024/2025)**	Revenue intensity (2023/2024)	Base year 2019/2020
Total Scope 1	**136**	165	198	**0.4**	0.4	1.1
Total Scope 2 (Location-based)	**277**	290	385	**0.8**	0.8	2.1
Total Scope 2 (Market-based)	**0**	30	480	**0**	0.1	2.6
Total Scope 3	**85,630**	83,931	64,210	**240.8**	224.1	343.7
Total Scope 3 Category 1 (PG&S)	**73,463**	72,640	36,409	**206.6**	194.0	194.0
Total emissions (Market-based)	**85,766**	**84,126**	**64,888**	**241.2***	**224.6**	**347.4**
Total emissions (Location-based)	**86,043**	**84,386**	**64,763**	**241.9***	**225.3**	**346.9**

* Note the 2024/2025 revenue intensity is based on an extrapolation of full year revenue for Rowman and Littlefield.

Sustainability partnerships

Woodland Trust

In 2024/2025, we continued our support for organisations working to preserve our natural environment. Bloomsbury's donation to the Woodland Trust supported the planting of almost 20 square kilometres of new woodland and the nurturing of 1,040 hectares (2,570 acres) of woods back to health. It also enabled the protection of precious woods and trees including the UK's incredibly rare temperate rainforests; these are havens to threatened species and vital carbon stores.

Surfers Against Sewage

Bloomsbury continues our support of Surfers Against Sewage (SAS). SAS is a grassroots charity that campaigns to protect the ocean and to make environmental conservation an exciting activity for young people, families and communities. Our donation supports the annual #MillionMileClean #MMC initiative, which brings volunteers together to tackle plastic pollution across the UK. The campaign has seen volunteers clean 310,692 miles all over the UK, removing a total of 81,067kg of rubbish and plastic. Our donation also supported the charity's education programmes. In 2024 125,344 students from 275 schools signed up to the Plastic Free Schools campaign, bringing the total to 3,938 schools (12.5% of all UK schools).

Principal Risks and Risk Management

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

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

Further explanation of the Group's risk management and internal control framework is provided in the Corporate Governance section on pages 119 to 120, and is summarised below.

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

↓

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

↓

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

The Board

↑

Audit Committee

↑

Executive Committee

↑

Divisional and departmental management

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

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

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

The most material risks are those which have a higher probability and which, if they were to occur, would have a material impact on the Company's financial results, strategy, reputation or operations. These risks are classed as the Group's principal risks. The Board receives a comprehensive report on the principal risks of the Group, and the measures and controls in place to manage those risks, twice a year. Principal risks, in the context of the macro-economic, political and legislative environment in which the Group operates, are continuously discussed by the Executive Committee and individual principal risks are considered by the Board outside of the bi-annual formal reporting process as appropriate or necessary from time to time.

Outlined in the table starting on page 83 of this section of the Annual Report, and shown on the risk heat map on page 82, are the principal risks to the Group that management has. These risks are included in the table on the basis of the gross risk rating described above; the actions and controls applied to mitigate these risks are described alongside each risk. The risk heat map illustrates the net risk ratings of these risk areas after mitigation and controls.

Not all the risks listed in the table, starting on page 83 of this section of the Annual Report, are within management's control and other factors besides those listed could also affect the Group. Actions being taken by management to mitigate risk factors should be considered in conjunction with the cautionary statement to Shareholders on page 102 of the Directors' Report with regards to forward-looking statements. Details on financial risk management are given in note 24.

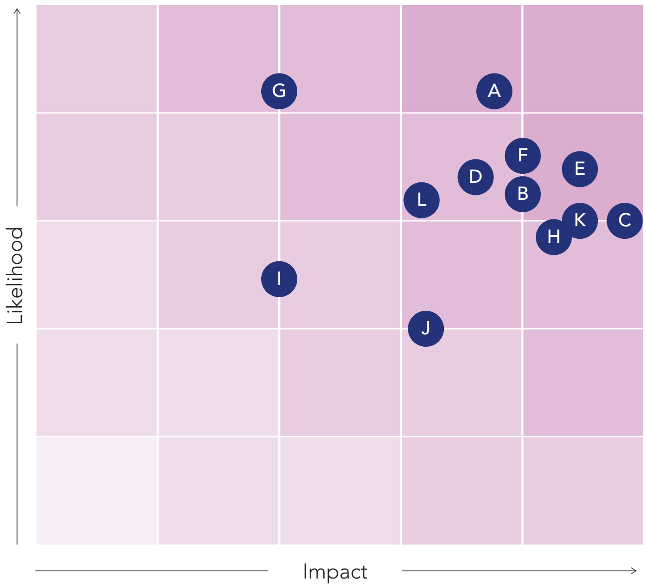
Principal Risks and Risk Management

continued

Principal risks

The table on pages 83 to 89 summarises those risks that management considers significant for the Group's business being risks which have a higher probability and which, if they were to occur, would have a material impact on our financial results, strategy, reputation or operations, together with the action taken and controls implemented by management to mitigate these risks. Other risks besides those listed could also affect the Group and are monitored throughout the year.

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



Key to risks:

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

Risk	Risk description	Mitigation
A Market **Changes during the year** ↑	**Market volatility: impact of economic instability, changes in geopolitics or trading patterns** Economic instability, trade wars and/or inflationary pressures may lead to changes in consumer demand for products, impacting revenues and margins.	• Bloomsbury combines academic and general publishing in different formats and distributes its products through multiple channels. In addition, we operate in multiple countries and sell our products worldwide. This diversified portfolio and customer base, together with our international presence, creates a level of resilience in respect of market or country-specific downturns • Close monitoring of revenue streams, lists and channels; range and diversity of our content; resilience of demand for strong content • Continued focus on promoting Non-Consumer sales and BDR products • Continued focus on acquisition opportunities in Academic and digital publishing to grow the Non-Consumer Division • Increased marketing and sales activities focused on retaining reader engagement • Renewed focus on promotion of reading for pleasure including at key travel points • Ongoing focus on expansion in international markets in order to mitigate against economic downturn in any particular market international expansion and penetration of new markets, in line with Bloomsbury's strategic priorities
	Increased dependence on internet retailing Growth of online retailers may impact the discoverability of Bloomsbury titles and lead to a reduction in sales channels available to the Group.	• Grow expert sales and marketing teams skilled in internet sales • Engage with multiple internet retailers and support independent retailers • Focus on promoting sales from the Company's own website and on direct sales to customers • Increase focus on developing other marketing opportunities and other revenue streams, e.g. academic and professional digital products, rights and services

Key

↑ Increase ↔ No change ↓ Reduced

Principal Risks and Risk Management
continued

Risk	Risk description	Mitigation
A **Market** **Changes during the year** ↑	**Open Access** Policy changes in the UK, Europe and the US are accelerating the requirement for publicly funded scholarly content to be published on an Open Access basis. As from 1 January 2024, UK Research and Innovation (UKRI) has mandated that all monographs, book chapters and edited collections that acknowledge UKRI funding are to be made Open Access within 12 months of publication. A similar mandate applying to all monographs submitted to the Research Excellence Framework (REF) – the UK's system for assessing the quality of research in UK higher education institutions – may follow. If there is not sufficient public funding in place, then income from UK-originated monographs that are submitted to the REF may be impacted.	• Develop digital services that deliver mixed Open Access and proprietary content in the form that customers demand and will continue to pay for • Director of Research and Open Access manages responses to developments in Open Access publishing and related mandates to ensure the successful transition to sustainable Open Access business models. Business workflow and systems are in the process of being adapted to ensure capacity to operate at scale • Open Access publishing initiatives are underway to ensure Bloomsbury is well placed to continue to serve its UK academic authors, and in preparation for the adoption of UKRI's proposed policy in respect of monographs from 2024. An example is Bloomsbury Open Collections, an innovative commercial Open Access model. See page 21 for further information
	Sales of used books Sales of used books for academic purposes erode backlist sales.	• Digital subscriptions and multiple ebook purchasing models are offered direct to institutions and students
	Rental of textbooks US readers may license books from retailers for a limited period at a lower cost to buying books, with no revenues or royalty paid to the publisher.	• Develop digital resources and ebook platforms to deliver, direct to institutions and students, the content and flexible pricing models to suit readers' requirements

Key

↑ Increase ↔ No change ↓ Reduced

Risk	Risk description	Mitigation
B **Importance of digital publishing** Changes during the year ↑	**BDR revenues and profit** Revenue and profit from BDR products and services may not grow in line with our stretching targets.	• Develop a portfolio of high-quality online content services in markets we understand well • Use third-party content and content partnerships to scale up projects more quickly and create economies of scale • Continue to invest in internal resource and infrastructure to support product pipeline • Continue to actively pursue Academic acquisition opportunities with digital potential that will support the scaling up and enhancement of existing digital products and the creation of new ones.
	Reduced budgets for academic libraries and institutions may impact revenue.	• Adoption of flexible sales models where budgets for annual subscriptions are restricted • Broaden the international institutional customer base so that the Company is not reliant on sales in specific territories
	Legislative and other measures taken in certain US states to restrict access by academic institutions to certain types of content may impact on sales	• Adoption of technological measures to enable librarians and administrators to select content according to local and state regulations
C **Acquisitions** Changes during the year ↔	**M&A activity** Acquisitions could deliver lower-than-expected return on investment. Poor acquisitions may result in potential impairment charges.	• Potential acquisition targets are assessed by the members of the Executive Committee, according to strategic and cultural fit. Thorough pre-acquisition due diligence is conducted by relevant functions, including finance, legal, publishing and sales. Capital allocation for acquisitions is determined at Group level and approved by the Board. Integration plans are developed at Divisional level and are implemented by a cross-functional team of experts, with Divisional oversight • Regular reports are presented to the Board throughout the year on post-acquisition performance, including an assessment of any variation to the expected return on investment

Principal Risks and Risk Management

continued

Risk	Risk description	Mitigation
D **Title acquisition (Consumer publishing)** Changes during the year No change	**Commercial viability** Titles may be acquired that are not commercially, or critically, successful.	• Advances over a certain limit are required to be authorised by the Chief Executive and Group Finance Director • Financial forecasts are prepared prior to acquisition to predict commercial success • Focus on acquiring world rights, where possible, in order to increase sales opportunities and mitigate the risk posed by competing editions in open markets • Editorial guidelines and policies in place to guide acquisition decisions
E **Information and technology systems** Changes during the year No change	**Cybersecurity/malware attack** Unauthorised access to the Company's systems may result in fraud, a data privacy breach, theft of intellectual property, inability to access, or damage to, vital systems and assets, thus causing financial and reputational damage to the Group.	• Clear governance mechanisms in place which assign responsibility for systems security and monitoring • Implementation of technological security programmes and controls which are kept under review and updated to address evolving cyber threats • Maintenance of appropriate information security and IT acceptable use policies • Training provided to all staff on cybersecurity risk, including regular phishing simulations • Appropriate incident response plans in place which include procedures to recover and restore data and systems in the event of a cyber event
	Inadequate internal access controls or security measures Inadequate controls over certain processes could lead to sensitive data being, inadvertently, revealed internally or externally.	• Sensitive personal data is stored securely and protected with password controls or encryption. User access controls are embedded in the Company's finance systems
F **Financial valuations** Changes during the year No change	**Judgemental valuation of assets and provisions** Significant assets and provisions in the balance sheet depend on judgemental assumptions, e.g. goodwill, advances, intangible rights, inventory and returns provisions.	• Consistent and evidence-based approach to assumptions • Board approval of key assumptions

Key

Increase — No change — Reduced

Risk	Risk description	Mitigation
G **Intellectual property** **Changes during the year** ↑	**Erosion of copyright** Erosion of traditional copyrights as a result of legislative developments.	• Ongoing policy of support for copyright and intellectual property rights as a fundamental facet of publishing; active engagement with industry bodies including the UK Publishers Association and the American Association of Publishers to promote the legal protection of intellectual property rights and respond to proposed legislative measures relevant to such rights
	Erosion of territorial copyrights as a result of global internet retailing	• Continue to police infringements of the Group's territorial copyrights and take appropriate action to enforce such rights
	Infringement of Group IP by third parties, including as a result of the development of AI technologies Failure to adequately manage and protect the Group's intellectual property rights (including trademarks and copyright) may damage the value of our core assets and impact on profits.	• Undertake targeted enforcement action against third-party infringers, independently and in cooperation with industry bodies in the markets in which we operate • Implement appropriate digital rights management protection in respect of ebooks and digital formats • Inclusion of appropriate provisions and restrictions regarding the use of Bloomsbury's proprietary content in contracts with third parties
H **Reliance on key counterparties; supply chain resilience** **Changes during the year** ↑	**Failure of key partners or breakdown in key partner relationships; disruption to the supply chain as a result of external factors e.g. extreme weather or geopolitical events** Failure of key partners or breakdown in key partner relationships; disruption to the supply chain as a result of external factors e.g. extreme weather or geopolitical events The failure of key partners could result in a significant disruption to the Group's business activities, resulting in lower levels of trading and revenues. The Group's ability to meet customer demand for print products depends on timely supply from our printing partners. This may be impacted by the availability of raw materials (e.g. paper pulp) and ongoing global supply chain disruption. A breakdown in key commercial relationships could impact future publishing opportunities.	• Relationships with key partners are closely monitored and actively managed by senior managers. This includes frequent and regular engagement with such parties and their representatives where relevant in order to ensure open communication and cooperation, and to identify potential issues that may impact on the Company's business at the earliest opportunity. Other mitigations include having appropriate contracts and service level agreements in place, and interrogating the business continuity plans of key partners • Regular review of global supply chain resilience by a cross-functional Supply Chain Working Group to ensure proactive steps are implemented to mitigate supply chain risks and prioritise supply of print titles; the Group's formal risk register documents specific, critical supplier risks and associated mitigation and resilience plans, which are kept under regular review • Ongoing diversification of supplier base • Increased local printing to mitigate shipping delays and disruptions

Principal Risks and Risk Management

continued

Risk	Risk description	Mitigation
I **Talent management and retention** **Changes during the year** ↔	**Failure to attract and retain key talent and create an inclusive and supportive environment in which the Group's employees can thrive** Inability to recruit individuals with the necessary skills and experience could impact Bloomsbury's performance and ability to innovate and grow. Loss of key talent could lead to loss of skill and knowledge from the business, result in decreased efficiency, impact staff motivation and undermine external relationships.	• Ongoing employee engagement measures to improve employee experience and organisational culture; more information on these measures is set out on pages 46 to 49 of this Annual Report • Continued focus on employee development through training and mentoring programmes for early and mid-career employees • Provision of executive coaching for senior staff • Ongoing Employee Voice Programme, allowing every employee to have their voice heard directly by senior management and the Board. HR initiatives are implemented in response to matters raised during Employee Voice Meetings • Formal appraisal system provides the opportunity to identify learning and development opportunities to support career progression and succession planning • Ongoing monitoring and tailoring of remuneration and benefit schemes to attract and motivate the best talent at appropriate levels of cost • Ongoing focus on fostering an inclusive culture, which supports the promotion of a diverse workforce with the benefits which diversity of skills, experience, backgrounds and thought bring in respect of the delivery of the Group's strategic objectives • Global staff turnover by Division and functional area is reported to the Executive Committee and monitored against agreed thresholds
J **Legal and compliance** **Changes during the year** ↑	**Breach of key contracts by the Company** Breach of a key contract by the Company could result in a claim for damages and/or termination of the contract by the relevant counterparty, resulting in financial loss to the Group.	• Relevant individuals within the business who are engaged in activities which relate to, or are governed by, key contracts, are made aware of the terms of such contracts. Legal advice is sought from the Group's legal function where appropriate to ensure performance by the Company in accordance with contractual terms
	Inadequate regulatory compliance Failure to comply with regulations relating to the reporting of annual financial reports may lead to a range of sanctions including fines, imprisonment, reputational damage and delisting.	• Annual Report and Accounts is reviewed, internally, by the Head of Group Finance and the Group Finance Director, and, externally, by the Group's appointed Auditor. Material balances are tested in accordance with relevant standards. The Group Company Secretary advises on content requirements under relevant regulation/legislation

Key

↑ Increase	↔ No change	↓ Reduced

Risk	Risk description	Mitigation
J Legal and compliance Changes during the year ↑	**Failure to comply with laws and regulations relevant to the Groups products and services may impact on sales**	• Mitigation in respect of the risk of a data breach is noted above in connection with Information Technology and Systems • Since the introduction of the General Data Protection Regulation ("GDPR"), which came into force in May 2018, the Company has implemented a range of measures to ensure compliance with the requirements of GDPR. These include the implementation of policies and guidance in key areas, the provision of training to employees, reviewing and updating the Company's data collection methods and marketing communications, updating supplier terms and conditions, and updating privacy policies on the Company's websites. The Company has appointed a Data Protection Officer to oversee GDPR compliance
	Failure to comply with laws and regulations relevant to the Groups products and services may impact on sales	• Ongoing monitoring of legislative and regulatory developments which affect the Group's products and services by the Group's Legal Department; external specialist advice is sought as required • Cross-functional working groups and steering committees established to address the measures required to respond to specific relevant legislative and regulatory developments including any changes which may be required to the Group's supply chain in respect of particular products and services
K Reputation Changes during the year ↔	**Investor confidence** City confidence undermined by events outside of the Company's control, e.g. collapse of a retailer, failure of or non-performance by a key partner.	• Diversify the Company's portfolio of products and services to reduce dependencies on individual customers, suppliers, partners, sales channels and markets
L Cost inflation Changes during the year ↔	**Print supply and distribution costs; staff costs** Increased production and distribution costs resulting from disruption to the supply chain, or increases to energy prices and raw materials could impact on margin and achievement of the Group's financial targets. Increased staff costs as a result of inflation or legislative changes.	• Long-term contracts with key suppliers to manage and mitigate cost increases; active price management of Bloomsbury products to recover incremental costs; diversification of supplier base • Staff costs are managed as part of the Group's budgeting process and annual salary reviews

Principal Risks and Risk Management

continued

Risk watchlist

Climate risk and sustainability

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

The Group has set emission reduction targets for Scopes 1, 2 and 3, which have been validated by the SBTi. Information on our targets and sustainability measures can be found on pages 74 to 80 of this Annual Report.

Go to pages 57 to 73 of this Annual Report for information on how we assess and manage climate-related risks, and for the Company's disclosures in line with the recommendations of the Task Force on Climate-Related Financial Disclosures.

Viability statement and going concern assessment

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

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

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

The Group's principal risks (see pages 81 to 90 of this Annual Report) and its approach to managing them have been taken into account for the purposes of assessing viability, both in connection with the period covered by the viability statement and longer term. We have evaluated all the principal risks above and focused our sensitivity analysis on the areas the Board believes to be the key risks to viability:

- Market volatility
- Increased dependence on internet retailing
- Inflation

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

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

The severe, but plausible, downside scenario assumes:

- Print revenues are reduced by 20% during 2025/2026, with recovery during 2026/2027
- Digital revenues are reduced by 20% during 2025/2026, with recovery during 2026/2027
- Print and staff costs are increased by 2% from 2026/2027
- Downside assumptions about extended debtor days during 2025/2026, with recovery during 2026/2027
- Cash preservation measures implemented and variable costs reduced

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

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

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

The Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 29 February 2028.

GOVERNANCE

Chairman's Introduction to Corporate Governance

John Bason - Chairman of the Board

On behalf of the Board, I am pleased to introduce the Corporate Governance Report for Bloomsbury's financial year ending 28 February 2025. I took over the role of Chairman from Sir Richard Lambert at the conclusion of the 2024 AGM. I would like to take this opportunity to thank Sir Richard for his commitment, his hard work and above all his sage advice over the last seven years. The aim of this report is to explain Bloomsbury's Corporate Governance Framework and how it was applied in the year under review.

Compliance with the 2018 UK Corporate Governance Code

This year, the Company is reporting against the UK Corporate Governance Code published in July 2018 (the "Code"), which applies to accounting periods beginning on or after 1 January 2019. The Code is published on the Financial Reporting Council's ("FRC") website at www.frc.org.uk. In January 2024 the Code was updated (the "2024 Code"). We will be reporting against the 2024 Code in respect of the Company's financial year to February 2026, save for Provision 29 concerning the monitoring and review of the effectiveness of the risk management and internal control framework, which takes effect in respect of the Company's financial year to February 2027.

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

The Board believes that for the financial year ended 28 February 2025, the Company has complied with all applicable principles and provisions of the Code, save in respect of the following provisions:

- Provision 24 states that the Board should establish an audit committee of Independent Non-executive Directors, with a minimum membership of three, or in the case of smaller companies, two. The Chairman of the Board should not be a member. During the year, the Company moved into the FTSE250 index and from 1 March 2025 became subject to the minimum membership requirement of three Non-Executive Director. Baroness Lola Young was appointed to the Audit Committee in October 2024. To provide continuity, and pending the appointment of a new Non-Executive Directors, the Board considered it appropriate for the Chairman of the Board to remain on the Committee until such appointment took place. The Chairman stood down from the Committee upon Dame Heather Rabbatts joining both the Board and the Committee on 14 April 2025.
- Provision 33 states that the Remuneration Committee should have delegated responsibility for setting remuneration for senior management. In 2019, the Committee considered its role in respect of determining the remuneration of senior management with reference to the Code. After due consideration and discussion at both Committee and Board level, it was decided that the Executive Directors would remain responsible for remuneration for senior management. The Committee believes that the Executive Directors are best placed to assess the appropriate level of remuneration of senior managers based on their performance and contribution to the Company's success and on the Executive Directors' knowledge of market rates of pay. The Board has revisited this topic and considers that this delegation to the Executive Directors remains appropriate. However, the Remuneration Committee continues to retain its oversight function in respect of the remuneration of senior managers and remains responsible for approving the granting and vesting of share incentives.

Sustainability

Sustainability remains vital to Bloomsbury's strategy. The Board continues to have oversight of the implementation of sustainability initiatives and progress against our carbon reduction targets. Bloomsbury continues to make progress in improving the quality of the data used in the calculation of its emissions. Detailed information on the Group's environmental performance during the year is set out on pages 74 to 80 of this Annual Report. I am delighted to say that we have achieved a reduction for the year in respect of Scopes 1 and 2 that significantly exceeds our targets.

Bloomsbury continues to make disclosures in line with the recommendations under the Taskforce on Climate-Related Financial Disclosures ("TCFD"). The full TCFD Report can be found on pages 57 to 73 of this Annual Report. This describes the Group's compliance with TCFD recommendations and, where the Group partially complies, our plans to improve our reporting towards full disclosure.

Stakeholder engagement

The Board believes that the manner in which it conducts its business is important and it is committed to maintaining the highest standards of corporate governance, which underpin Bloomsbury's ability to deliver long-term value and success for the benefit of all of its stakeholders. The Board is mindful of its duties to stakeholders under section 172 of the Companies Act 2006. More detail on how the Board has discharged its duties under section 172 to promote the success of the Company, having regard to the Company's key stakeholders as part of its decision-making, can be found on page 35 of this Annual Report.

Purpose, values and culture

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

The Board is kept informed on key employee matters including how the Company invests in its workforce and how the workforce is rewarded, with regular updates on such matters from the Chief Executive and the Group Director of People and Engagement. The results of workforce surveys carried out by the Company are presented to the Board, to allow for a discussion of any areas which such surveys may indicate require further attention. The Board also receives reports on Employee Voice Meetings, which are part of the Company's employee engagement programme, and on actions arising as a result. All Board members have the opportunity to attend Employee Voice Meetings themselves in order to hear directly from the Company's employees on matters of importance to them. More details on employee engagement can be found on page 40 and pages 46 to 49 of this Annual Report.

Diversity and Inclusion

The Board recognises the benefits that diversity in all its forms can bring to the effectiveness of Board decision-making. This also applies to the Company's workforce. The Nomination Committee supports the Board in overseeing the Company's related policies and initiatives. Further information can be found on pages 50 to 53 of this Annual Report.

Board evaluation

For 2024/2025 I led an internal process to facilitate an evaluation of the Board shortly after the end of the financial year. This looked at the effectiveness of the Board, its Committees and each individual Director. It concluded that all the Directors were contributing effectively, that the Board functioned well as a team and that together with the Board Committees, its governance was appropriate. Further detail on the Board evaluation is given on page 109 of this Annual Report.

Board changes

Sir Richard Lambert stood down from the Board at the conclusion of the 2024 AGM as explained further on page 114 of the Nomination Committee Report. Dame Heather Rabbatts was appointed to the Board on 14 April 2025.

John Bason

Chairman of the Board

Members of the Board

John Bason

Non-Executive
Chairman

Appointed as Non-Executive Director: 1 April 2022

Appointed Non-Executive Chairman 16 July 2024

N R

John Bason joined the Board as a Non-Executive Director on 1 April 2022 and became Chair of the Remuneration Committee on 20 July 2022. He became Chairman of the Board on 16 July 2024, at the conclusion of the 2024 Annual General Meeting, whereupon he became Chair of the Nomination Committee and stood down as Chair of the Remuneration Committee, but remained a member.

John is a Chartered Accountant with a wealth of experience from a 40-year career in international business. He was Finance Director of Associated British Foods plc from May 1999 until April 2023. He was formerly a Non-Executive Director and Senior Independent Director at Compass Group plc, Chair of the UK's leading food redistribution charity, FareShare and Honorary Treasurer of Voluntary Service Overseas.

He is an Independent Non-Executive Director and Chair of the Audit Committee at SSE plc and Chair of the Strategic Advisory Board of Primark.

Nigel Newton CBE

Founder and
Chief Executive

Appointed: 11 May 1986

N

Nigel Newton is the founder of Bloomsbury Publishing. He was born and raised in San Francisco. He read English at Selwyn College, Cambridge and after working at Macmillan Publishers, he joined Sidgwick & Jackson. He left Sidgwick in 1986 to start Bloomsbury Publishing with three other publishers. Bloomsbury floated on the London Stock Exchange in 1994 and has grown organically and through acquisitions. Nigel was appointed Commander of the Order of the British Empire (CBE) in the 2021 New Year Honours for services to the publishing industry.

He was President of the Publishers Association.

He serves as President of Book Aid International, a Member of the Advisory Committee of Cambridge University Library, and, from March 2025, as a Trustee of the Victoria and Albert Museum. In 2020, he was awarded The LBF Lifetime Achievement Award 2020 and became an Honorary Fellow of Selwyn College, Cambridge. He has previously served as a member of the Booker Prize Advisory Committee, Chairman of the Charleston Trust, Chair of World Book Day, Board member of the US-UK Fulbright Commission, member of the Publishers Association Council, Trustee of the International Institute for Strategic Studies and Chairman of the British Library Trust.

Penny Scott-Bayfield

Group Finance
Director

Appointed: 16 July 2018

Penny Scott-Bayfield was appointed to the Bloomsbury Board in July 2018, when she joined Bloomsbury as Group Finance Director. Prior to this, she was Finance Director of Condé Nast Britain, and held senior finance roles at Sky Plc and lastminute.com Plc. She is also the Chair of the charity Ocean Youth Trust South.

Penny started her career and qualified as a Chartered Accountant (FCA) with Deloitte. She has a first class degree in Maths from University College, Durham, and was a judge on the Women of the Future programme 2011 – 2022.

Leslie-Ann Reed

Senior Independent Director

Appointed: 17 July 2019

A N R

Leslie-Ann Reed joined the Bloomsbury Board in July 2019. She is a Chartered Accountant with a wealth of Non-Executive and Audit Committee Chair experience and in March 2025, she was the winner in the FTSE AIM category at the Non-Executive Director Awards. Leslie-Ann is an Independent Non-Executive Director and Audit Committee Chair of Centaur Media plc and Frontier Developments plc where she also serves as the Senior Independent Non-Executive Director. In addition, she is an Independent Non-Executive Director at Leopard Jersey Topco Limited. Leslie-Ann was formerly a Non- Executive Director at the London-listed publisher Quarto Group Inc and Vice Chair of the Supervisory Board and Chair of the Audit Committee of the German-listed company ZEAL Networks SE. She was Chief Financial Officer of the B2B media group Metal Bulletin plc and the online auctioneer Go Industry plc. She has also held senior finance roles in various media and professional services companies, namely Universal Pictures, Polygram Music, EMI Music and Warner Communications Inc.

Baroness Lola Young of Hornsey

Independent
Non-Executive Director

Appointed: 1 January 2021

A N R

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

Dame Heather Rabbatts

Independent
Non-Executive Director

Appointed: 14 April 2025

A N R

Dame Heather Rabbatts' career spans law, government, sport, and media. She began her career as a lawyer, then became a government advisor and the youngest CEO of a local authority. She subsequently moved into media with executive roles at Channel 4, and then independent film and TV production.

Heather is the Senior Independent Director at both Associated British Foods plc and M&C Saatchi Group plc, chairs Soho Theatre and the talent management and TV/Film production company, 42 M&P Ltd, and is an independent film producer. She founded Times Up UK to promote safe working environments across Film, TV and Theatre and has been on the boards of Grosvenor Britain & Ireland, the Royal Opera House, and the BBC, and was the first woman and person of colour on the Board of the Football Association in 150 years.

KEY

- (A) Audit Committee
- (N) Nomination Committee
- (R) Remuneration Committee
- ● Chair of Committee
- — Executive Director
- — Non-Executive Director

Maya Abu-Deeb

Group General Counsel and Company Secretary

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

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

Executive Committee

Nigel Newton CBE

Founder and
Chief Executive

Nigel's biographical details are set out on page 94 of this Annual Report.

Penny Scott-Bayfield

Group Finance
Director

Penny's biographical details are set out in page 94 of this Annual Report.

Maya Abu-Deeb

Group General Counsel
and Company Secretary

Maya's biographical details are set out on page 95 of this Annual Report.

Ian Hudson

Managing Director,
Consumer Division

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

Prior to joining Bloomsbury, Ian was a member of the Supervisory Board of global media group Bertelsmann, a member of the Global Executive Committee of Penguin Random House and Global CEO of Dorling Kindersley Publishing.

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

Ian is a former President of the UK Publishers Association and currently a Non-Executive Director of Which?

Jenny Ridout

Managing Director,
Non-Consumer Division

Jenny Ridout is Managing Director of Bloomsbury's Academic, Professional, and Specialist Publishing which includes Bloomsbury Digital Resources. She is Executive Group Sponsor for Artificial Intelligence and a member of the Publishers Association AI Taskforce. She is also a Board Trustee for Yale University Press London.

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

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

Jenny is a member of the Industry Advisory Board for the publishing course at Oxford Brookes University.

Kathleen Farrar

Managing Director, Group Sales and Marketing

Kathleen Farrar is Managing Director of Group Sales and Marketing across Bloomsbury's global divisions and territories. She has over 25 years' experience working across lead brands for Bloomsbury including the Harry Potter series and Sarah J. Maas titles. Kathleen has previously held Executive Committee sponsor roles, most recently for Sustainability.

Kathleen joined Bloomsbury in December 1998 as International Sales Manager and quickly rose to be the youngest member of Bloomsbury's Executive Team. She began her publishing career working in leading independent bookstores in Sydney, Australia before moving to Allen & Unwin as Sales and Promotions Manager. She has held a number of senior sales and marketing roles at Bloomsbury including Managing Director of Bloomsbury Australia based in Sydney. In January 2013 she returned to the UK to take up the position of Group Sales and Marketing Director, responsible for global sales, operations and marketing for the four Bloomsbury Divisions, across print and digital. In 2019 Kathleen set up the Audio Division at Bloomsbury leading significant digital audio growth for the Company.

Sabrina McCarthy

President, Bloomsbury Publishing USA

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

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

Karl Burnett

Group Director of People and Engagement

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

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

Stephen Esson

Group Production Director

Stephen joined Bloomsbury on 1 October 2023 as Bloomsbury's Group Production Director. Stephen is passionate about books having produced them for 42 years. He delights in the operational and commercial challenges of doing so, domestically and globally, against a backdrop of constant technological change and development.

Prior to joining Bloomsbury, Stephen was Group Publishing Operations Director and Executive Committee member of Penguin Random House UK, an organisation that he was with, in its various forms, for 37 years. He was responsible for a divisionally focused central operational department of 90+ encompassing print and ebook production and inventory management and oversaw a global supply chain. He was also production advisor and negotiator for the PRH companies in India, Australia and South Africa.

Over the years, Stephen initiated the first print-on-demand (POD) programme for consumer publishing, introduced "just-in-time" printing to reduce inventory and stock write-offs, headed the development of the Biblio publishing management system which is now the most used software in the industry, successfully influenced paper suppliers and printers to manufacture one million books free for World Book Day, and led Random House to become the first publishing house to gain Forest Stewardship Council (FSC) Certification.

Governance at a glance

Corporate Governance Framework

Board

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

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

Chief Executive

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

Executive Committee

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

Directors' Report

The Directors present their report and the audited financial statements for Bloomsbury Publishing Plc and its subsidiary companies (the "Group") for the year ended 28 February 2025.

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

This Directors' Report forms part of the Company's Strategic Report, as required under the Companies Act 2006 (Strategic and Directors' Report) Regulations 2013. The Strategic Report also serves as the Management Report for the purposes of DTR 4.1.8R and includes the reporting requirements of the EU Non-Financial Reporting Directive, as incorporated into the Companies Act (see pages 16 to 17 and 35 to 56 of this Annual Report).

This section of the Annual Report contains the remaining matters which the Directors are required to report on each year, which do not appear elsewhere in the Annual Report. Additional information incorporated into this section by reference – including information required under the Companies Act 2006 and LR 6.6.1.R – can be found in the following sections:

Information	Section in the Annual Report	Page
Future developments of the Company	Strategic Report	02 to 05, 11 to 14 and 18 to 19
Principal risks and risk management	Strategic Report	81 to 90
Use of financial instruments, financial risk management objectives and policies	Financial Statements	186 to 190
Environmental matters and TCFD reporting	Strategic Report	57 to 80
Greenhouse gas emissions	Strategic Report	75 to 80
Viability statement	Strategic Report	90
Governance arrangements	Corporate Governance Report	92 to 141
Directors	Corporate Governance Report	94 to 95
Employment policies and employee engagement	Strategic Report	46 to 49
Diversity and Inclusion	Strategic Report	50 to 53
Stakeholder engagement	Strategic Report	37 to 45
S172 statement		35

Overseas activities

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

Overseas branches

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

Results

Pages 30 to 34 of this Annual Report set out the Group's profit before tax and highlighted items and revenue, along with other key performance indicators. Profit after tax for the Group's operations for the year was £25.4 million (2024: £32.3 million).

Material post-balance sheet events

There are no material post-balance sheet events

Dividend

The Directors recommend a final dividend of 11.54 pence per share. The dividend will be payable on 22 August 2025 to Shareholders on the register on the record date of 25 July 2025.

The dividends paid and proposed by the Company for the years ended 28 February 2025 and 29 February 2024 are as follows:

Dividend	Dividend per share	Total dividend	Record date	Paid/payable date
2025 Final (proposed)	11.54p	£9.40m	25 July 2025	22 August 2025
2025 Interim	3.89p	£3.17m	1 November 2024	29 November 2024
Total	15.43p	£12.57m		
2024 Final	10.99p	£8.95m	26 July 2024	23 August 2024
2024 Interim	3.7p	£3.01m	3 November 2023	1 December 2023
Total	14.69p	£11.96m		

Directors' Report

continued

Directors

The names of the Directors as at the date of this Annual Report, together with biographical details, are on pages 94 to 95 of this Annual Report. The Directors serving on the Board of the Company during the year were as follows:

Non-Executive Chairman:	Sir Richard Lambert (up to 16 July 2024). John Bason served as Chairman from the close of the 2024 AGM on 16 July 2024.
Independent Non-Executive Directors:	Leslie-Ann Reed Baroness Lola Young John Bason (Chairman from 16 July 2024)
Executive Directors:	Nigel Newton Penny Scott-Bayfield

There were no appointments to the Board during the year. Sir Richard Lambert resigned at the conclusion of the 2024 AGM.

Details of Directors' service contracts and Directors' interests in shares, awards and options are shown in the Directors' Remuneration Report. Other than as disclosed in that Report, none of the Directors held any interest, either during, or at the end of, the financial year in any material contract or arrangement with the Company or any subsidiary undertaking. The terms under which Directors' contracts may terminate are described in the Directors' Remuneration Report on pages 127 to 128. This includes details of any arrangement by which the Company would pay compensation to its Directors for loss of office, for loss of employment or would make payments in respect of a change of control of the Company.

Appointment and replacement of Directors

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

All Directors continuing in office stand for annual re-election as required under the 2018 and the 2024 UK Corporate Governance Code. Accordingly, the Chairman, on behalf of the Board, confirms that each Director proposed for election or re-election at the 2025 Annual General Meeting ("AGM") continues to contribute effectively and demonstrate commitment to the role (including commitment of time for Board and Committee meetings and any other duties). In addition, the Board believes that each such Director is important to the long-term success of the Company.

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

Powers of Directors

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

Directors' indemnities and insurance

The Company's Articles permit it to indemnify the Directors to the extent permitted by law in respect of liabilities incurred as a result of their office, and the Company has entered into a deed poll of indemnity for the benefit of the Officers of the Company from time to time. This indemnity applies only to the extent permitted by law and the Company's Articles. The Company purchases and maintains Directors' and Officers' insurance cover against certain legal liabilities and the costs of claims connected with any act or omission by Directors and officers in the execution of their duties.

Directors' conflicts of interest

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

Charitable and political donations

No political donations were made by the Group during the current or previous year. Information about the charitable donations made by the Company during the year is set out on pages 54 to 55 of this Annual Report.

Articles of Association

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

Share capital and rights attaching to the Company's shares

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

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

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

	Fully paid Ordinary shares in issue
As at 1 March 2024	81,608,672
Movement during the year	–
As at 28 February 2025	81,608,672

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

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

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

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

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

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

Share dilution

The rules of the Bloomsbury Publishing Plc Executive Share Plan, approved by Shareholders at the Company's 2023 AGM (the "2023 PSP") and the 2014 Performance Share Plan ("2014 PSP") scheme ensure that:

- Commitments to issue new shares or reissue treasury shares under Executive (discretionary) schemes do not exceed 5% of the issued Ordinary share capital of the Company (adjusted for share issuance and cancellation) in any rolling ten-year period; and
- Commitments to issue new shares or reissue treasury shares, when aggregated with awards under all of the Company's other schemes, including those of the two employee Sharesave plans (the 2014 Bloomsbury Publishing Plc Sharesave Plan and the Bloomsbury Publishing Plc 2023 Sharesave Plan which was approved by Shareholders at the Company's 2023 AGM (the "2014 and 2023 Sharesave Plans")), do not exceed 10% of the issued Ordinary share capital (adjusted for share issuance and cancellation) in any rolling ten-year period.

The Remuneration Committee ensures that appropriate policies regarding flow-rates exist in order to spread the potential issue of new shares over the life of relevant schemes so that the limit is not breached.

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

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

The Notice of the 2025 Annual General Meeting and explanatory foreword set out:

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

Employee Benefit Trust

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

	Fully paid Ordinary shares held by EBT
As at 1 March 2024	170,817
Shares purchased	539,396
Shares released to satisfy share awards	497,278
As at 28 February 2025	**212,935**

Up to the signing of this Report, the EBT held 205,648 Ordinary shares of 1.25 pence in the Company, being 0.26% of the issued Ordinary share capital. The Trustee may vote on shares held by the EBT at its discretion, but waives its right to a dividend.

Share purchases of own shares

During the year, the Company made no purchases of its own shares and the authority granted by Shareholders at the 2024 AGM for the Company to purchase its own shares was, at the end of the reporting period, still valid. This authority allows the Company to make market purchases of up to 10% of the issued Ordinary share capital as at 21 May 2025 (excluding treasury shares).

Directors' Report

continued

Substantial shareholdings

As at 28 February 2025, the Company had been notified under DTR 5 of the following interests of 3% or more in the issued share capital of the Company.

Institution	Ordinary shares number million	% issued shares[1]
Aberdeen Group plc	4.19	5.13%
BlackRock Inc	7.97	9.76%
Canaccord Genuity Group Inc.	8.16	10.00%
JPMorgan Asset Management (UK) Limited	4.79	5.00%
Montanaro Asset Management Limited	3.25	4.30%
Premier Miton Group Plc	3.97	4.87%

1 Based on 81,608,672 issued shares.

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

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

Between 28 February 2025 and 9 May 2025 (being the latest practicable date before the publication of this Report), the Company has not received any further notifications under DTR 5.

Change of control provisions in significant agreements

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

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

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

Cautionary statement

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

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

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

Auditor

a) Appointment of the Auditor

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

b) Statement as to disclosure of information to the Auditor

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

Statement of Directors' responsibilities

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

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

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable, relevant, reliable and prudent;

- State whether they have been prepared in accordance with applicable accounting standards in conformity with the requirements of the Companies Act 2006;
- Assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

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

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

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

Safe harbour

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

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

Each of the Directors, whose names and functions are set out on pages 94 to 95 of this Annual Report, confirm that, to the best of their knowledge:

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

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

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

The Strategic Report and Directors' Report were approved by the Board on 21 May 2025.

On behalf of the Board

Nigel Newton
Chief Executive

Penny Scott-Bayfield
Group Finance Director

Corporate Governance Report

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

Governance structure and Board effectiveness

Role of the Board

The Board is responsible for the overall leadership of the Group. It therefore determines and oversees the execution and delivery of strategy, and is responsible for the overall management, control and performance of business. The Board reviews and monitors internal controls, risk management, principal risks, governance and viability of the Company, and is closely involved in developing and monitoring the Group's values and culture, including understanding how the right values and culture are embedded. The Board's work during the year is set out on page 107 and shows the usual schedule of business as well as updates on specific topics.

Board oversight of culture and values

The Company's core values, as set out on page 47 of this Annual Report, are central to its purpose: to inform, educate, entertain and inspire readers of all ages all over the world. These values fundamentally inform the strategy adopted by the Company in pursuing that purpose, and the behaviours and activities of the Company's workforce in achieving the Company's strategic objectives. The Board plays an important role in promoting a positive culture within the Company. It is closely involved in shaping the Company's values and monitors the culture of the Company with the assistance of its Committees.

The Board receives regular updates from the Company's Group Director of People and Engagement on employee matters including key themes and issues arising out of the Company's programme of Employee Voice Meetings. This includes the detailed notes of these meetings. The meetings are intended to allow employees in the UK and abroad to voice matters of concern along with suggestions for improvements. Further information on the Company's Employee Voice Programme is set out on page 46 of this Annual Report.

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

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

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

Engagement with stakeholders

The Board recognises its duties towards the Company's stakeholders as set out in Section 172 of the Companies Act 2006. Details of the Company's engagement with key stakeholders, including how their interests and the matters set out in Section 172 have been considered in Board discussions and decision-making, are set out on pages 37 to 43 of this Annual Report. The Board allocates time at each Board meeting to consider stakeholder interests and how these have been taken into account in respect of the matters discussed. The Board is responsible for ensuring a satisfactory dialogue with Shareholders based on the mutual understanding of objectives. In addition, Shareholders are kept updated through annual and half-year results, trading updates and other performance and news items via the Regulatory New Service.

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

The Directors consider that they have acted in the way they consider, in good faith, would promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in Section 172 (1) (a–f) of the Companies Act 2006 in the decisions taken during the year ended 28 February 2025.

Powers and responsibilities of the Board

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

The key responsibilities of the Board include:

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

Board Committees

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

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

The main roles and responsibilities of the Board Committees are summarised in the Corporate Governance Framework set out on page 98 of this Annual Report.

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

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

Composition of the Board

As at the date of this report, the Board comprises the Non-Executive Chairman, two Executive Directors – the Chief Executive and the Group Finance Director – and three Independent Non-Executive Directors, one of whom is appointed as the Senior Independent Director. The biographies of the current Directors appear on pages 94 to 95 of this Annual Report.

Aligning to the 2018 UK Corporate Governance Code

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

Chapters of the Code	Page
Board leadership and Company purpose	09, 104 to 110
Division of responsibilities	106
Composition, succession and evaluation	109, 111 to 115
Audit, risk and internal control	81 to 90, 116 to 120
Remuneration	121 to 141

Corporate Governance Report
continued

Division of responsibilities

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

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

Activities of the Board during the year

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

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

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

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

- Discussion of strategy and review of progress against agreed financial and strategic objectives and internal and external forecasts;
- The acquisition of Rowman & Littlefield's academic publishing business and the subsequent integration of this business into the Group's operations;
- Approval of major projects in areas such as the implementation of new IT systems and a major tender in respect of the Company's UK print supply arrangements;
- Progress on the transition from Macmillan Distribution Limited to Hachette UK Distribution Limited as the Group's UK print distributors;
- Considerations around author advances and related Board approval levels;
- Review of the management accounts, short- and long-term forecasts, key performance indicators and full-year forecasts;
- Review and approval of the annual budget;
- Review of the Company's sustainability strategies and TCFD disclosures, and updates in respect of related workstreams;
- Review of Health and Safety, approval of a new Health and Safety policy and general staff wellbeing;
- Review and consideration of the Company's principal and emerging risks and related control and mitigations;
- Review and approval of the Annual Report and Accounts, the half-year statements, trading updates and associated announcements;
- Review and approval of the Notice of AGM and resolutions contained therein, noting the recommendations of proxy agencies as to voting recommendations;
- Investor feedback from Executive Director meetings with Shareholders;
- Approval of the interim and final dividends, including a rebalancing of the amounts between the interim and final dividends each year;
- Reports by Executive Directors on strategic and operational matters;
- Review of progress on IT projects;
- Review and approval of the 2024 Sharesave grant;
- Review of the Group Treasury policy and approval of banking matters;
- Review of the Group's tax strategy;
- Review and approval of the Gender Pay Gap Report and the Modern Slavery and Human Trafficking Statement;
- Review and approval of terms of reference for all the Committees;
- Review and approval of the schedule of matters reserved for the Board;
- Review of conflicts of interest;
- Review and approval of the fees of the Non-Executive Directors;
- Monitoring and understanding of organisational culture and values;
- Consideration of the Company's key stakeholders and their interests, review of stakeholder engagement and in-depth focus on key stakeholder groups;
- Review of other corporate governance matters, including forthcoming changes under the 2024 Corporate Governance Code;
- Review of the Group's whistleblowing procedures, including the appointment of an external support service;
- An internal evaluation of the Board's own effectiveness, conducted by the Chairman.

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

Whistleblowing

Under the Code, the Board is responsible for approving and overseeing the Group's whistleblowing policy and ensuring that adequate procedures are in place for staff to raise concerns in confidence. The Company has an approved whistleblowing policy, which can be viewed at www.bloomsbury-ir.co.uk. The Board is provided with an update of all significant matters that are reported under the policy. None were reported during the year. Nevertheless, the Board considered that it would be appropriate to engage the services of an external whistleblowing monitoring service and approved an amended policy to allow for this. During the year this external service was put in place and tested and was effective from May 2025.

Conflicts of interest procedures

The Board operates an annual review of conflicts of interest, in line with the requirements of the Code, to take positive steps to identify and manage conflicts of interest. External positions and any other known interests are considered in terms of any potential or actual conflict of interest for Directors. In addition, Directors are required to declare any new interests at the start of all Board and Committee meetings. The Board's formal policy requires a Director, where there is a risk of such a conflict, to absent themselves from the meeting while the relevant matter is

Corporate Governance Report

continued

considered. During the year, there were no actual, or potential, conflicts of interest arising that required a Director to take this step. Directors may also notify the Company, via the Company Secretary, of any actual, or potential, conflict of interest. Any such notifications are required to be considered and, if thought appropriate, authorised by the Board.

Director independence

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

Time commitments

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

Board information and support

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

Attendance at Board and Committee meetings

The table below shows the attendance of Directors at Board and Committee meetings during the year ended 28 February 2025. During the year, there were nine scheduled Board meetings. In addition, the Directors convened for a two-day Board Strategy meeting. Executive Directors may also have attended Committee meetings, either in full or part, to update members. Nigel Newton attends the Nomination Committee as a full member.

	Committee appointments	Board	Remuneration	Audit	Nomination
Chairman					
John Bason[1]	A N R	4/4	2/2	2/2	3/3
Sir Richard Lambert[2]	N R	5/5	2/2	–	2/2
Executive Directors					
Nigel Newton	N	9/9	–	–	5/5
Penny Scott-Bayfield		9/9	–	–	–
Non-Executive Directors					
John Bason	A N R	5/5	2/2	2/2	2/2
Leslie-Ann Reed	A N R	9/9	4/4	4/4	5/5
Baroness Lola Young of Hornsey[3]	A N R	9/9	2/2	1/1	4/5

Committee member:

A Audit Committee

N Nomination Committee

R Remuneration Committee

1 John Bason became Chairman of the Board on 16 July 2024 at the conclusion of the 2024 AGM. His attendance at meetings after he became Board Chairman are shown on this line.

2 Sir Richard Lambert retired as a Director and as Chairman of the Board on 16 July 2024 at the conclusion of the 2024 AGM. His attendance at meetings is shown for all those meetings he could have attended while a Director. In addition, while not a member, he attended meetings of the Audit Committee during the year.

3 Baroness Lola Young joined the Remuneration Committee on 16 July 2024 at the conclusion of the 2024 AGM and the Audit Committee on 23 October 2024. The above table shows those meetings she could have attended in the year. She was unable to make one Nomination Committee meeting.

Board and Committee evaluation for 2024/2025

The Board

The Board conducts an annual formal evaluation of its performance. For 2024/2025, the evaluation was conducted internally and took place towards the end of the financial year. The Deputy Company Secretary sent out questionnaires to each Director. These asked a range of questions on the performance of the Board, it's Committees and the Chairman, whether the members worked well together, the support received from the Company Secretary, the prioritisation of matters discussed by the Board, the understanding of the principal risks faced by the Group and the effectiveness of the Group's risk management framework, and the degree of engagement with senior management and the wider workforce. There was an opportunity to comment and to raise additional matters. The anonymised summary of the findings was used to support one-to-one meetings between the Chairman and each Director.

There was a high degree of consensus among Board members who were positive about all areas of the Board and Committees' performance. Areas highlighted for future focus included ongoing briefings to the Directors in respect of market factors and trends affecting the Group, and additional focus on understanding the interests and priorities of specific stakeholder groups.

The outcome of the evaluation was fed back into the Board agenda planning process by the Company Secretary and into opportunities to improve the Board knowledge and understanding of recent developments in environmental regulation and to further develop Board training in matters such as Artificial Intelligence.

Board Committees

Board Committees are evaluated annually as required by their terms of reference. For 2024/2025, the Chairs of the Committees agreed that the evaluations should form part of the wider Board evaluation led by the Board Chairman as described above. The Committee evaluations were positive, with it being noted in respect of the Audit Committee that the resourcing of the Internal Audit function was under review, in connection with the requirements of Provision 29 of the 2024 Code.

The Chairman

John Bason joined the Board in April 2022 as a Non-Executive Director and was considered independent upon his appointment. He became Chairman of the Board in July 2024, at the close of the Company's 2024 AGM. Leslie-Ann Reed, as the Senior Independent Director, led the review of the Chairman's performance for 2024/2025, and met with the other Non-Executive Director in order to appraise the Chairman's performance. The outcome was fed back to the Chairman within the overall Board evaluation process The Directors all agreed that the Chairman demonstrated strong business acumen and ethical values, focused on the right topics and led the Board in a highly effective manner.

Directors

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

Induction, training and development

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

The Board and Committees receive regular updates on key legal, governance and compliance developments during meetings. For the Board, these included briefings on TCFD and sustainability matters, a new environmental policy, ESG challenges in the supply chain and governance changes introduced by the 2024 Code. The Audit Committee received updates on the FRC's annual Corporate Reporting Reviews, new Accounting Standards and amendments coming into force and a review of the changes to the 2024 Code; the Remuneration Committee was updated on shareholder and proxy agencies responses to reward packages for directors of listed companies, including emerging trends on remuneration policy renewals. The annual Board Retreat allowed members to consider such topics as the future for fantasy fiction and achieving operational excellence while hearing from a selection of Bloomsbury's leading authors.

Corporate Governance Report

continued

Relations with Shareholders

The Board, led by the Chairman, is responsible for ensuring an effective engagement with Shareholders based on the mutual understanding of objectives. Bloomsbury appointed a Head of Investor Relations, Tamsin Garrity, in 2024 to support the Chief Executive and Group Finance Director on investor relations matters. The Annual Report, interim reports, AGM, market updates and post-results announcement presentations are the principal means through which the Company communicates its strategy and performance to Shareholders.

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

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

AGM

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

Nomination Committee Report

John Bason - Chair of the Nomination Committee

Dear Shareholder,

I am pleased to present my report to you as Chair of the Nomination Committee. This report details the role of the Nomination Committee at Bloomsbury and the important work it has undertaken during the year ended 28 February 2025.

Composition of the Committee

The Committee is comprised of myself as Chairman of the Board and Chair of the Committee, all three Independent Non-Executive Directors (Dame Heather Rabbatts having been appointed to the Board on 14 April 2025) and the Chief Executive. I was considered independent on my appointment as Chairman to the Board and to the Committee, at the close of Bloomsbury's AGM on 16 July 2024. The following served on the Committee throughout the year:

Sir Richard Lambert (former Chair) up to 16 July 2024
Nigel Newton
John Bason (Chair from 16 July 2024)
Leslie-Ann Reed
Baroness Lola Young

The Committee met five times during 2024/2025. The attendance record of its members can be found on page 108 of this Annual Report.

Role and responsibilities of the Committee

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

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

The Committee's responsibilities include:

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

Nomination Committee Report

continued

Activities of the Committee during the year

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

- Reviewing the size and composition of the Board and the membership of its Committees to ensure the appropriate balance of skills, experience and perspectives required to support the achievement of the Company's objectives is maintained and corporate governance requirements observed;
- Recommending to the Board the reappointments of Leslie-Ann Reed and Baroness Lola Young at the conclusion of their terms of office;
- Recommending to the Board that Baroness Lola Young be appointed to the Remuneration and Audit Committees;
- Recommending the Directors (Executive and Non-Executive) to the Board for re-election at the 2024 AGM;
- Succession planning for the Board and senior management including oversight of the succession pipeline. Sir Richard Lambert stood down as a Director and as Chairman of the Board at the conclusion of the 2024 AGM. During the year, the Committee led the process of reviewing, interviewing and selecting a candidate to be a new Non-Executive Director on the Board. In addition, it was kept informed on the search and appointment of senior managers, including the appointment of a new Managing Director to Bloomsbury Publishing India and the addition of the Group Production Director to the Executive Committee;
- Reviewing the time commitments and independence of Non-Executive Directors and monitoring potential conflicts of interest;
- Considering the Directors' training needs, bearing in mind the FRC Guidance on Board Effectiveness expects all Directors to continually update their skills, knowledge and familiarity with the Company to fulfil their role both on the Board and Committees. Details of training undertaken during the year are given in the Corporate Governance Report;
- Considering the gender balance for direct reports to senior management;
- Receiving updates at each meeting on the Company's policies and initiatives directed at promoting a diverse succession pipeline;
- Considering the Company's response to the 2024 Parker Review and FTSE Women Leaders Surveys;
- Considering the annual review of the Board and the Committee's effectiveness, which was conducted by Chair. A questionnaire was sent to all Directors and was followed up by one-to-one meetings between the Chair and each Director. The overall conclusion was that the Board and its Committees worked well. Further detail on the Board evaluation is given on page 109;
- Reviewing the Committee's Terms of Reference and determining that they continue to be fit for purpose and effective.

Diversity and Inclusion

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

The Board believes that membership of the Board should include a diverse mix of skills, personal, professional and industry backgrounds, on the basis that this will improve its decision-making and better support the leadership team in achieving the Company's strategic priorities. The Board considers that diversity of thought, and the opportunity to draw on different sets of experiences and skills, adds significant value to Board discussions, particularly for a globalised business.

The Board notes the recommendations of the FTSE Women Leaders Review (previously the Hampton-Alexander Review) to have at least 40% female Board members and those of the Parker Review to have at least one Board member from a minority ethnic background. The composition of the Board currently meets these targets. When considering new appointments to the Board, the Committee will continue to have regard to such recommendations, while recognising that succession plans should be based on the precise requirements of the Board from time to time and appointments made on merit and objective criteria as recommended by the Code. The Board Diversity Policy can be accessed on our website at www.bloomsbury-ir.co.uk/governance/governance-other.

In addition to meeting the recommendations set out in the FTSE Women Leaders Review and the Parker Review, the Board also meets the target set within the Listing Rules to have at least one senior Board position held by a woman. As required by Listing Rule 6.6.6R, the Committee confirms that, as at 28 February 2025, the Board met the targets set out under Listing Rule 6.6.6R as further disclosed in the tables below:

Gender identity or sex

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management	Percentage of Executive management
Men	2	40%	2	3	37.5%
Women	3	60%	2	5	62.5%
Not specified/prefer not to say	Nil	-	-	-	-

Ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive management	Percentage of Executive management
White British or other White (including minority white groups)	4	80%	4	7	85.7%
Mixed/multiple ethnic groups	-	0%	-	1	12.5%
Asian/Asian British	-	0%	-	-	-
Black/African/Caribbean/Black British	1	20%	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

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

The Board considers there to be a diverse pipeline of senior management with respect to gender balance. A majority of the Executive Committee and their direct reports are women, details of which can be found on page 51. Further information on the gender balance at different levels of Bloomsbury can be found in the Company's Gender Pay Gap Report on its website (www.bloomsbury-ir.co.uk).

Committee oversight of the Company's diversity and inclusion policy and practices

The Board and Executive Committee believe that the promotion of diversity and inclusion is fundamental to reaching and attracting the talent necessary for the Company to achieve its long-term objectives, and that this will lead to better performance, increased innovation and greater employee engagement.

The Board and Executive Committee are committed to promoting a culture of inclusion throughout the Company, and believe that the environment in which they operate should be one that respects individuals and their contributions, regardless of any individual characteristic. The promotion and dissemination of a diverse range of voices and perspectives from an international author base to a global audience is central to the Company's mission and purpose. The Board and Executive Committee believe that diversity of experience, in multiple forms, within the Company's workforce, and at senior levels of management, serves this purpose and supports the delivery of the Company's strategic objectives. The Board recognises the importance of the Company's workforce and its publishing being reflective of the society in which it operates. The Board has delegated oversight of the Company's diversity and inclusion strategies to the Nomination Committee. The Committee receives regular updates on such strategies and monitors the impact of related initiatives.

Further information on Belonging and Inclusion at Bloomsbury can be found on pages 50 to 53 of this Annual Report.

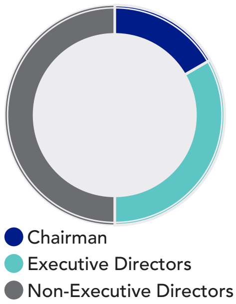
Board balance by experience and skills

Bloomsbury Board members have a wide range of experience and skills which enables the Board to support the Company's leadership team and advance its strategy. A matrix of the Board's skills and experience is set out at the bottom of page 115.

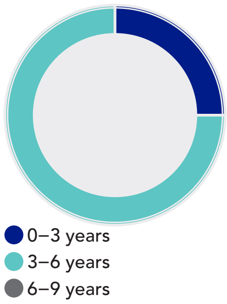
The Committee regularly reviews the composition of the Board, taking into account the composition best positioned to advance the Group's strategy for the benefit of all its stakeholders.

Nomination Committee Report
continued

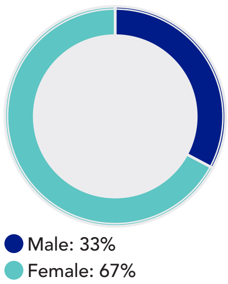
Board composition
As at 21 May 2025



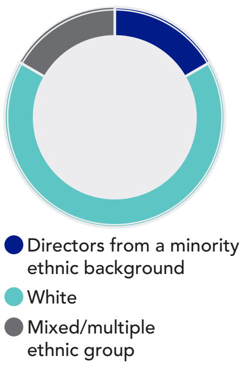
Non-Executive Board Tenure



Board gender diversity



Board ethnic diversity



Appointments to the Board

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

Further information regarding the Board recruitment process is set out on page 115 of this Annual Report.

Succession planning

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

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

The Board is committed to recognising and nurturing a talent pipeline within the various management levels across the Group to ensure that opportunities are created to develop key individuals within the business. The Company runs a range of Management Development Programmes targeted at line managers across all departments within the business to support personal development and career progression. The purpose of these programmes is to enable individuals to develop the critical knowledge, skills and behaviours needed in senior business positions. More information about these Learning and Development programmes can be found on page 48 of this Annual Report.

A key programme for 2024/2025 was the development of the Senior Leadership Team with representation from every area of the Company's business. These senior leaders are helping to shape the future of Bloomsbury and are an essential part of helping to transform the Company's people strategy. The two-day Bloomsbury Leadership Group Conference in January 2024 brought together colleagues from across the globe for a programme of inspiring speakers and practical workshops, drawing insights from both within and beyond the publishing industry.

Board changes

Sir Richard Lambert retired from the Board as Non-Executive Director at the 2024 AGM, after seven years serving as its Chairman. At the recommendation of the Nomination Committee, and subject to re-election at the 2024 AGM, the Board determined that I was a suitable candidate to succeed as Chairman. I was appointed to the Board in April 2022, and was judged independent on appointment. Upon assuming the Chairmanship of the Board, I gave up my role as Chair of the Remuneration Committee and Leslie-Ann Reed became Chair of that Committee. Baroness Lola Young was appointed to the Remuneration Committee as from the date of the 2024 AGM and joined the Audit Committee in October 2024.

Prior to the 2024 AGM, the Board had determined that it would be appropriate to appoint a new Non-Executive Director to join the Board following Sir Richard Lambert's retirement and appointed Mosaic Executive Selection ("Mosaic") to draw up a list of candidates for consideration. Mosaic has no connection with Bloomsbury or its Directors save as a supplier of recruitment services to the Company.

Following the Board appointment process as set out on page 115, a long list of candidates was reviewed by the Committee. A short list of exceptional candidates was selected for interview by all the Directors, the Company Secretary and the Group Director of People and Engagement. After due consideration, Dame Heather Rabbatts was offered the role of Non-Executive Director and accepted. Upon joining the Board on 14 April 2025, she became a member of each of the Nomination, Remuneration and Audit Committees. Dame Heather Rabbatts will stand for election at the 2025 AGM.

Pending the appointment of a new Non-Executive Director, and taking into account the Company's entry into the FTSE250 index in July 2024 and the associated Code requirement that the Audit Committee comprise a minimum of three Independent Non-Executive Directors, I remained a member of the Audit Committee after I became Chairman of the Board, on an interim basis only. I stood down from that Committee upon the appointment of Dame Heather Rabbatts to the Board and to the Committee.

Election and re-election of Directors

Non-Executive Directors are appointed for periods up to four years, subject always to annual re-election at AGMs. The intention is to achieve a progressive refreshing of the Non-Executive Directors, in anticipation of an average duration of such appointments of four years. The Board reviewed this policy in 2019 and decided it remained appropriate, noting that it retained the flexibility to extend an appointment beyond four years if required. As noted above, during the year the Committee considered the independence and time commitment of the Non-Executive Directors and recommended them and the Executive Directors, to the Board for re-election at the 2024 AGM.

The Committee has agreed that all Directors standing for election or re-election at the 2025 AGM continue to be independent and, having considered the composition of the Board and the overall balance of knowledge, skills, experience and diversity, that each such Director continues to make a valuable contribution to the Board.

The notice periods by the Company of the Directors are set out on pages 127 and 128 of this Annual Report.

John Bason

Chair of the Nomination Committee

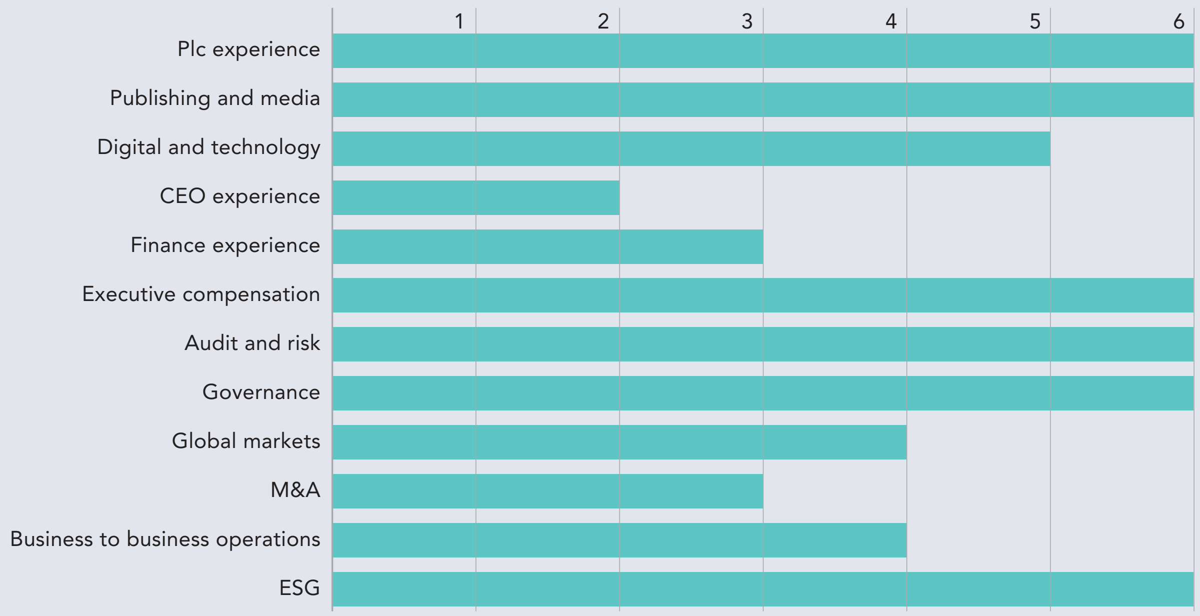
21 May 2025

Board appointment process

The Board appointment process is as follows:

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

Experience and skills



Audit Committee Report

Leslie-Ann Reed – Chair of the Audit Committee

Dear Shareholder,

I am pleased to present my report to you as Chair of the Audit Committee, which describes the Committee's responsibilities and key activities during the year ended 28 February 2025.

Composition of the Committee

The Committee has been established by the Board, and comprises three Independent Non-Executive Directors, in line with the Code's expectation in respect of the membership of Audit Committees of companies within the FTSE350 index.

At the start of the 2024/2025 year, the Committee comprised two Independent Non-Executive Directors, in line with the Code's minimum requirement for smaller companies below the FTSE350. During the year, Bloomsbury joined the FTSE250 index, and therefore became subject to the Code requirements for FTSE350 companies as from 1 March 2025.

Baroness Lola Young joined the Committee in October 2024. Dame Heather Rabbatts joined the Committee in April 2025.

At the conclusion of the 2024 AGM, John Bason took on the position of Board Chairman. As explained in the Nominations Committee Report on page 115 of this Annual Report, John nevertheless remained a member of the Committee pending the appointment of Heather Rabbatts on 14 April 2025, to provide continuity and in anticipation of the application of the minimum membership requirements for FTSE 350 companies as from 1 March 2025.

The Board is satisfied that my experience and qualifications are sufficient for me to meet the experience and qualification requirements for at least one member of the Audit Committee to hold recent and relevant financial experience as required by the Code and Listing Rules. Baroness Lola Young and Dame Heather Rabbatts, the other members of the Committee, both have experience relevant to the creative industries, and Dame Heather Rabbatts currently also serves as a member of the Audit Committee of Associated British Foods plc.

The members of the Committee during the year were as follows:

Member	Appointment Date
Leslie-Ann Reed[1] (Committee Chair)	21 July 2021
John Bason[2]	1 April 2022
Baroness Lola Young[3]	23 October 2024

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

2 John Bason stood down from the Committee on 14 April 2025.

3 Baroness Lola Young was appointed to the Board on 1 January 2021.

Biographical details of current Committee members are set out on pages 94 and 95 of this Annual Report.

Committee meetings

The Committee met four times during 2024/2025. The Committee members' attendance can be seen on page 108 of this Annual Report. In addition to Committee members, Committee meetings are typically attended by the Board Chair, the Chief Executive, the Group Finance Director, the External Auditor and the Internal Auditor. Other attendees from time to time include members of the Finance team and the Global Head of Technology. There is a standing item on the agenda for the External Auditor and Internal Auditor to meet with the Committee alone without management present, enabling Committee members or Auditors to share any concerns that they may have.

Role and responsibilities of the Committee

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

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

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

Key activities of the Committee during the year

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

- Reviewing the External Auditor's audit findings report in respect of the 2023/2024 audit, including consideration of the External Auditor's findings in respect of the following key audit matters: returns provisions, recoverability of author advances and the carrying value of goodwill and parent company investments; such findings being that provisions were appropriate, that the recoverability of author advances had been appropriately assessed and that there had been no impairment in goodwill or in parent company investments;
- Reviewing the annual and interim financial results and associated announcements and recommending them to the Board for approval;
- Considering the analysis supporting the viability statement and the going concern assessment; considering the potential impact of the Rowman & Littlefield acquisition and related financing arrangements in relation to that assessment;
- Considering significant accounting matters, including areas of significant judgment and estimation, generally and in relation to the preparation of the Company's financial statements and preliminary and interim announcements;
- Considering the accounting and tax treatment of the Rowman & Littlefield acquisition;
- Reviewing findings from internal audits and proposed actions arising out of such audits;
- Considering the requirements of Provision 29 of the 2024 Code and the Company's roadmap for meeting such requirements, which will first apply in respect of the Company's financial year 2026/2027;
- Considering and approving the External Auditor's audit strategy for the year including the identification of significant audit risk areas and the appropriate materiality threshold, the proposed audit approach in respect of the acquisition of Rowman & Littlefield in order to test the accuracy of the acquisition accounting and in respect of matters relating to the acquisition of the Rowman & Littlefield business, the evaluation of revenue returns provisions and the recoverability of advances paid to authors, inventory testing to take into account the acquisition of Rowman & Littlefield and the transition from Macmillan Distribution Limited to Hachette UK Distribution Limited, and revenue recognition testing. The Committee was kept informed of the planning and progress of the 2023/2024 and 2024/2025 audits during the year, including the timing of the work and specialist support in areas such as tax;
- Considering updates on changes to International Standards on Auditing ("ISAs") and International Financial Reporting Standards (IFRS) reporting, the FRC's Annual Review of Corporate Reporting, the introduction of the 2024 Code, expectations around corporate governance reporting and ESG reporting;
- Reviewing findings from internal audits and proposed actions arising out of such audits (as referred to above), approving the Internal Audit plan for 2024/2025 and assessing the effectiveness of the Internal Audit function (these are described in further detail later in this report);

Audit Committee Report
continued

- Assessing the Company's cybersecurity controls, including receiving regular updates on the measures taken by the Company to mitigate against cybersecurity risk and the arrangements for incident response and business continuity;
- At each meeting, reviewing the Group's internal controls policies and associated risk management framework to assess their scope and effectiveness. The approach to these matters is further elaborated on below while the principal risks facing the Company are described in the Principal Risks and Risk Management section on pages 81 to 90, which also explains how each risk is managed and mitigated;
- Reviewing the terms of reference for the Committee;
- Recommending to the Board that Crowe U.K. LLP be put forward for reappointment as the Company's External Auditor at the 2024 AGM.

Financial reporting

The Committee is responsible for reviewing the content and tone of the Company's financial statements to ensure their accuracy and clarity, giving consideration to the requirement that the Annual Report is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy. In performing its responsibilities, the Committee has regard for the processes used by management in the preparation of the Annual Report, which include:

- Complying with relevant accounting standards and regulatory reporting requirements;
- Ensuring that accounting policies and practices are applied;
- Considering material accounting assumptions and estimates, significant judgments and any key audit matters identified during the external audit process;
- Reviewing the application and effectiveness of internal financial controls;
- Ensuring that the Annual Report is drafted by appropriately qualified colleagues and advisors, including a detailed review of the Directors' Remuneration Report by the Company's remuneration consultants.

Significant accounting matters considered

In discharging its responsibilities in respect of the 2024/2025 interim financial statements and Annual Report, the Committee considered the following:

- The adequacy of provisions made in relation to key balance sheets estimates, specifically including the revenue returns provision, unearned author advances provision and inventory provision. Inventory provision in particular needed to allow for the transition of the Company's print distribution arrangements from Macmillan Distribution Limited to Hachette UK Distribution Limited, and the acquisition of Rowman & Littlefield. Having reviewed the assumptions made by the Executive team in these key areas and their consistency year-on-year, the Committee was satisfied as to the adequacy of the provisions;
- The valuation of the Rowman & Littlefield acquisition under the principles and requirements established by IFRS 3;
- The adequacy of sensitivity disclosures in relation to Consumer Audit, Academic & Professional and Special Interest goodwill (Note 11). Academic & Professional goodwill is the largest balance within goodwill and the most sensitive to the level of profit generated. After careful consideration, the Committee was satisfied that the assumptions used in the evaluation were appropriate and that no impairment of the goodwill had occurred; and
- The scope of the audit process, noting that the revised ISA (UK) 600 "Special Considerations – Audits of Group Financial Statements" introduces a more proactive and risk-based approach to group audits, impacting on substantive tests and the controls regime in place;
- The appropriateness of using the going concern basis of accounting in preparation of the financial statements and the assessment of the viability of the Company. The Executive team had prepared a detailed forecast of future cash flows, which had been mapped to reflect the possible future impact of key risks to the business. The Committee carefully reviewed these assumptions and was pleased to note that substantial going concern headroom was retained in all likely scenarios. The Committee was therefore able to recommend these assessments to the Board for adoption in the accounts.

These matters are discussed in more detail in the Independent Auditor's Report on pages 143 to 148.

In addition, the Committee assessed that the Group's annual and interim financial statements, after review and taken as a whole, are fair, balanced and understandable, and provide the necessary information to assess the Group's position and performance, business model and strategy. It also considered that they met the necessary legal and regulatory requirements.

External Auditor

The Audit Committee has primary responsibility for making a recommendation on the appointment, reappointment and removal of the External Auditor and approving their remuneration and terms of engagement. It is also required to consider its performance, objectivity and independence.

Crowe U.K. LLP ("Crowe") is the Company's External Auditor, and was first appointed at Bloomsbury's 2022 AGM. A resolution to reappoint Crowe will go before Shareholders at the 2025 AGM.

Matthew Stallabrass has been the Company's audit partner for the year to February 2025 and has attended all meetings of the Committee during the year.

During the year, the Committee assessed the effectiveness of the external audit process and was satisfied with the scope, direction and outcome of work. In forming its view, the Committee considered:

- The External Auditor's planning report for the conduct of the External Audit;
- The scope of the External Auditor's work and whether the External Auditor deployed sufficient resources including specialist support to complete their agreed programme;
- The External Auditor's focus and challenge to management on key judgements and material risks, and the responses received from the External Auditor to questions from the Committee;
- The robustness and efficiency of the audit;
- Feedback about the effectiveness of the External Audit process from management;
- The independence and objectivity of the External Auditor, with internal checks within Crowe on matters such as any conflict of interest being advised to the Committee as part of the audit preparations, and later confirmed in a letter addressed to the Committee.

Details of the amounts paid to Crowe are provided in Note 4.

External Auditor non-audit services

The Committee has approved a formal policy on the provision of non-audit services to safeguard the independence and objectivity of the External Auditor and in order to review the level of any non-audit fees relative to audit fees. There is no minimum fees threshold for non-audit contracts before any such review. The full policy can be found on the website www.bloomsbury-ir.co.uk. A list has been approved by the Committee of services that the External Auditor is prohibited from undertaking. No non-audit services were provided to the Group by Crowe in the year.

Internal controls and risk management

The Audit Committee assists the Board in fulfilling its oversight responsibilities regarding risk management and internal controls (including financial controls), and the effectiveness of the Internal Audit function.

The Board has put in place a risk management framework for identifying, evaluating and managing the significant risks faced by the Group. More information about this framework and the process to identify, evaluate and manage the most significant risks, and details of the Group's principal risks can be found on pages 81 to 90 of this Annual Report. This system has been in place for the year under review and up to the date of approval of this Annual Report.

The Audit Committee reviews the internal control and risk management systems and internal financial controls, while the Board considers the principal and emerging risks to the business, the countermeasures in place and the Group's appetite for risk. The Board retains overall responsibility for the Group's internal controls and for reviewing their effectiveness, and for approving all related policy.

The Group takes a risk-based approach to internal controls to ensure that internal controls policies and procedures directly, and adequately, address the specific risk factors relevant to the Company. Further explanation is provided under the heading Internal Audit. The Group's system of internal controls is designed to manage material risks by addressing their cause and mitigating their potential impact. It can only provide reasonable, and not absolute, assurance against material loss, and recognises that the cost of control procedures should not exceed their expected benefits.

Internal controls are reviewed regularly throughout the year with relevant business areas and consideration is given to identifying any actions required to improve the effectiveness of the key controls. The Audit Committee received reports on the internal controls and progress in respect of any actions identified as necessary to improve the system of controls at each meeting during the year.

The Company's system of internal financial control aims to safeguard the Group's assets, ensures that proper accounting records are maintained, that the financial information used within the business and for reporting externally is reliable, that business risks are identified and managed, and that compliance with appropriate legislation and regulation is maintained.

The Audit Committee monitors the scope, development and performance of cyber security controls. The Company follows best practice for information and cyber security, with active management of information and cyber security risks. Our controls include Advance Endpoint protection, supported by a 24x7 Managed Detection and Response service. Automation is in place to disable processes and/or isolate endpoints for high critical threats. During the year the Committee received regular reports on progress towards the transfer of the Company's UK print book distribution arrangements from Macmillan Distribution Limited to Hachette UK Distribution Limited and the implementation of a new Royalties system.

The preparation of the consolidated financial statements of the Company is the responsibility of the Group Finance Director and is overseen by the Audit Committee with overall responsibility resting with the Board. This includes responsibility for ensuring appropriate internal controls are in place over financial reporting processes and related IT systems. The Audit Committee monitors the risks and associated controls over financial reporting processes, including the consolidation process.

The Principal Risks and Risk Management section on pages 81 to 90 sets out how the Board has taken account of the Group's current position and principal risks and how it has assessed the prospects of the Group over a period of three years. The Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the assessment period.

Relevant features of the Company's system of internal controls and risk management in relation to the financial reporting process and preparation of the Group financial statements include:

- **Organisational culture:** The Company has a highly skilled, professional and committed workforce. The Board is committed to developing a culture of openness, integrity, competence and responsibility. The Company has in place a Group Whistleblower Policy and an Anti-Bribery and Corruption Policy.
- **Organisational structure:** Bloomsbury's global structure comprises the worldwide publishing divisions supported by Group functions (finance, IT, production, sales and marketing, HR and legal), which provide an internal control service to the business as internal control pillars within the Group's internal control framework.
- **Risk and control review:** The framework for oversight of the Group's internal controls and risk management process by the Board and the Audit Committee is described above. In addition, the Executive Committee (which comprises the Divisional and Group function heads and Executive Directors) formally reviews and updates the Group risk register and accompanying controls and actions for each risk twice a year. This ensures that risks and control issues from around the Group worldwide are reported openly to the senior management team and addressed. The Board regularly reviews the significant Group risks to ensure appropriate action is taken to address them. The Audit Committee reviews the risks, in particular the financial risks and issues that could impact on reporting, when considering the financial statements.
- **Financial internal control and risk review:** The Group Finance Director formally reviews the internal financial controls, taking account of the risks within the financial information systems, and reports the findings of this review to the Audit Committee. Analytical review of operating results and reviews of key risks and

controls for each division supplement management's knowledge of the business for the evaluation of the risks and assessment of the internal financial controls. The Audit Committee also receives reports on the internal controls and risks provided by the Internal Auditor. The Audit Committee receives other reports from management relevant to the internal financial controls, such as reports on the progress of key projects.

- **Authority levels:** The Board maintains a detailed register of delegated authorities and sets the level of authority required, before Board approval is needed, to commit the Company or to undertake transactions. It also approves budgets and other performance targets. The publishing divisions and Group functions operate within these authority levels and budgets. The Executive Directors determine the authority to be delegated to individual managers.
- **Financial management reporting:** The Board approves the annual Group budget. Sales are reported daily, weekly and monthly. Financial results of the business operations are reported monthly and compared to budget and forecasts. Detailed forecasts for the Company are updated regularly and reviewed by the Board.
- **Book title acquisition and other significant contract procedures:** Established procedures, such as the review and approval by an Executive Director of acquisition proposals of rights to new books, and approval by the Chief Executive and Group Finance Director of acquisitions over a specific threshold, are operated within set authority limits and used for transactions in the ordinary course of business. Acquisitions exceeding delegated authority limits require approval by the Board. Significant acquisitions of companies and businesses or other significant contracts not in the ordinary course of business are approved by the Board. The Board has set authorised limits for the total author advances held on the Statement of Financial Position as a percentage of net assets and for the total value of committed, but unpaid, advances.
- **Accountability:** The Company has clearly defined lines of responsibility headed by the Chief Executive and Executive Committee to control the publishing divisions and business functions. Detailed operational and financial performance data are monitored by supervisory management to ensure the performance of operations is in line with targets. The reasons for variances and underperformance are established by supervisory line management and followed up with managers and staff.
- **Overseas offices:** Each overseas office has a local President or Managing Director who is responsible for operational effectiveness and local internal controls. Accounting for the Group is centralised. Senior managers and Executive Directors visit the overseas offices as appropriate.
- **Internal Audit:** A risk-based audit approach is used to identify and assess the key internal controls across the Group worldwide. The Audit Committee considers reports from External and Internal Audit to ensure that adequate measures are being taken by management to address risk and control issues.

The Group's overall risk management process and systems of internal control, including material financial, operational and compliance controls, are reviewed at least annually by the Committee to ensure they remain effective; where appropriate, recommendations are made to management to improve the procedures. During the year, the Committee considered actions required in respect of the requirements of Provision 29 of the 2024 Code in respect of the Company's financial year 2026/2027 onwards.

Internal Audit

The Internal Audit function is responsible for providing independent assurance to management and the Audit Committee on the design and effectiveness of internal controls to mitigate key strategic, financial, operational and compliance risks.

In 2019/2020, the Committee determined that it would be appropriate to co-source the function using both internal and external resources, while retaining its oversight, and the Committee approved the engagement of Grant Thornton for this purpose. Grant Thornton was appointed, reporting to the Chair of the Audit Committee. Grant Thornton attended three of the four Audit Committee meetings in 2024/2025.

During the year, key controls covering the Group's risk areas were reviewed by management in consultation with the heads of relevant business areas. These are reviewed and reported to the Audit Committee three times a year.

The Internal Audit mandate and plan for the relevant year is approved by the Committee and is aligned to the Company's greatest areas of risk. The focus for Internal Audit in the year was a review of the processes and financial controls over reporting from Macmillan Publishing Solutions (MPS) in respect of the distribution of print books in the USA. Grant Thornton conducted an audit on this area and the findings were reported to the Audit Committee. The Committee considered the issues and risks arising from the audit and approved the recommended actions and timetable for implementation.

The Committee assessed the effectiveness of the Internal Audit function during the year and concluded the quality, experience and expertise of the function was appropriate for the Company and the function had been effective in discharging its duties.

Overall, the Board confirms it has monitored the Group's risk management and internal control systems and carried out a review of their effectiveness covering all material controls, including financial, operational and compliance controls.

Effectiveness of the risk management and internal controls framework

The Committee confirms it has monitored the Group's risk management and internal controls systems and carried out a review of their effectiveness during the year. Following its review, the Committee has concluded that the systems of risk management and internal controls are adequate for the Group, including all the Group companies. There were no significant internal control weaknesses identified that challenged the Group in achieving its objectives.

Committee effectiveness

The Committee's annual evaluation review, which was conducted as part of the 2024/2025 internal Board evaluation, confirmed that the Committee continued to function effectively.

Leslie-Ann Reed
Chair of the Audit Committee

21 May 2025

Directors' Remuneration Report

Leslie-Ann Reed- Chair of the Remuneration Committee

Dear Shareholder,

As Chair of the Remuneration Committee (the "Committee") and on behalf of the Board, I am pleased to present my first Directors' Remuneration Report (the "Report") for the year ended 28 February 2025. I succeeded John Bason following his appointment as Chairman of the Board on 16 July 2024 and I would like to thank John for his contribution to the role, and his ongoing input as a member of the Committee.

This Report includes:

- Part A: The Directors' Remuneration Policy which was approved by Shareholders at the 2023 AGM and received over 97% of votes cast in favour (pages 123 to 128); and
- Part B: The annual report on remuneration (pages 129 to 141) describing how the Policy has been applied for the year ended 28 February 2025 and how we intend to implement the Policy for 2025/2026

The Report, excluding the Policy, will be subject to an advisory Shareholder vote at the 2025 AGM.

Performance and reward for 2024/2025

As outlined in the Chairman's Statement and the Chief Executive's Review, the Group delivered ahead of market expectations, helped by improved performance in the second half of 2024/2025. Success in the Consumer Division continues across our portfolio and the Group's Digital Resources grew by 2% during the year despite budgetary pressures in our core academic markets. Moreover, the completion of the Rowman & Littlefield acquisition, in May 2024, has driven growth in the Non-Consumer Division by 12%. The delivery of these results and associated cash generation has enabled us to pay down $7.5m of the $37m debt associated with the Rowman & Littlefield acquisition ahead of schedule.

Our solid performance during 2024/2025 is evidenced by revenue growth of 5%, notwithstanding the exceptional nature of our 2024 results and increased market pressures.

The Company's achievement has been driven by the successful execution of the Bloomsbury 2030 vision which focuses on our growth, portfolio, and people. Our authors, customers, consistent performance, and resilience of our business continues to underpin the confidence we have in the future. Further detail on our performance is set out in the Strategic Report.

Annual bonus

Annual bonus payments to the Executive Directors are based on a combination of financial and strategic targets. 70% of the bonus is based on Profit Before Tax and Amortisation ("PBTA") and 30% is based on strategic objectives, which includes sustainability. There is in place a bonus plan which covers all colleagues and has the benefit of delivering greater alignment in rewards across the Group.

The Committee set bonus targets to take into account a range of factors including both internal and external factors. Following the completion of the R&L acquisition in May 2024, the Committee reviewed the impact the acquisition had on both the 2024/2025 bonus. The Committee adjusted the bonus targets upwards to ensure the targets remained appropriate, robust, and that outcomes would be commensurate with the performance of the enhanced Group and wider stakeholder experience. The PBTA achieved in the 2023/2024 financial year was an exceptional 57% ahead of the prior year. The bonus arrangements set for the 2024/2025 financial year, were designed to be stretching in the context of forecasts for the year. While 2024/2025 did not produce the same results as 2023/2024, the profit outcome was nevertheless 35% higher than the outcome for 2022/2023 and was ahead of forecasts. While strategic progress was made in a number of key areas, the outcomes of 20% and 17% out of a maximum 30% reflect the stretching nature of the targets set. Overall, the Executive Directors' annual bonus outcomes were 85.5% and 82.65% of the maximum for Nigel Newton and Penny Scott-Bayfield respectively. Further details are given on pages 130 to 131.

For the vast majority of colleagues, the bonus plan paid out in full, reflecting the outstanding performance and contribution made during the year.

Directors' Remuneration Report
continued

Performance Share Plan vesting

The PSP awards granted in 2022 are due to vest on 10 August 2025. These awards were subject to the following performance measures: EPS (60%), Non-Consumer Operating Profit (15%), Consumer Operating Profit (15%) and BDR Revenue (10%). The Group EPS (before highlighted items) of 41.45p and Consumer Operating Profit of £31.4m both exceeded the maximum target set in 2022. BDR revenue of £27.0m fell below the maximum target set, as did Non-Consumer Operating Profit of £11.4m. Overall, the 2022 PSP Award will vest at 87% of maximum.

Considering the 17% per annum growth in EPS over the period, the underlying financial performance, the achievement of the strategic objectives, and the significant value to our Shareholders from both dividend and share price growth, the Committee is satisfied that the strong outcomes under both the bonus and PSP are a fair reflection of performance during the corresponding performance period. The Committee also reviewed the performance achieved taking into account the impact of the R&L acquisition and the impact on awards is detailed in the main body of the Remuneration Report. Further detail on the bonus and PSP outcomes are provided on pages 130 to 131.

Remuneration arrangements for 2025/2026

During the year, the Committee reviewed salary levels for Executive Directors in the context of the approach for other employees. The Board approved a Group-wide salary increase of 2.5%, effective 1 March 2025. The salary increases for Executive Directors were aligned with this approach and were increased by 2.5% with effect from 1 March 2025.

No changes are proposed to the operation of the annual bonus in 2025/2026. The operation of the PSP awards will be broadly similar to previous years and we will announce the targets at the time of grant of the 2025 PSP Awards, following their approval by the Committee. Further details on the implementation of the Policy for 2025/2026 are set out on pages 134 to 135

Concluding remarks

The Committee continues to take a measured approach to pay. We hope that you will find this 2024/2025 Remuneration Report clear and helpful, and welcome any feedback or questions.

Looking ahead, under the normal three-year renewal cycle the Remuneration Policy will need to be presented for approval at the 2026 AGM. The Committee therefore intends to undertake a review of our current arrangements to ensure that they remain aligned with the long-term strategic priorities of the Group and our Shareholders, as well as evolving market practice. The Committee would seek to suitably engage with major investors regarding any material changes in our approach to pay during the year.

Leslie-Ann Reed

Chair of the Remuneration Committee

21 May 2025

Part A – Remuneration Policy Report

Introduction

The Directors' Remuneration Policy is set out in this section. In determining the Remuneration Policy, the Committee applied the key principles that remuneration should:

- Attract and retain suitably high-calibre Executive Directors and ensure that they are motivated to achieve the highest levels of performance, including delivering strategic initiatives and objectives and driving sustainable long-term value for Shareholders;
- Align the interests of Executive Directors with those of the Shareholders and wider stakeholders; and
- Not pay more than is necessary.

This Policy was approved by Shareholders at the Annual General Meeting on 18 July 2023, with strong support from 97.07% of Shareholders. It took effect from 1 March 2023 and was formally effective immediately after the AGM.

To aid interpretation, updates to the text have been made to reflect the implementation of the Remuneration Policy. The full Policy approved by Shareholders is set out in the 2023 Annual Report and Accounts on pages 146 to 155.

The 2018 UK Corporate Governance Code (the "Code") sets our principles against which the Committee should determine the Policy for Executive Directors. A summary of these principles and how the current Policy reflects these is set out below:

Principle	How the Committee has addressed these
Clarity – remuneration arrangements should be transparent and promote effective engagement with Shareholders and the workforce.	The Committee is satisfied that the remuneration arrangements in the Policy comprising simple incentive structures are transparent, and the rationale behind decisions relating in particular to targets, metrics and outcomes is discussed in detail in this Remuneration Report. Furthermore, performance is aligned with the Company's strategy and the interests of all stakeholders.
Simplicity – remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	The Company's remuneration arrangements are commonplace in the market. A priority in revising the Policy in 2022/2023 was ensuring share incentive and bonus schemes were designed with simplicity and that the metrics and targets were understood by the Executive Directors and senior management.
Risk – remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	The Committee may adjust the formulaic outcome where it believes the outcome does not reflect the Committee's assessment of the underlying financial or non-financial performance of the Company/individual or is not appropriate in the context of circumstances that were unexpected or unforeseen at the start of the bonus year. Furthermore, all variable pay awards are subject to malus and clawback provisions.
Predictability – the range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the policy.	There are defined threshold and maximum pay scenarios for fixed elements of remuneration (base salary, pension and benefits) and performance-based variable elements (cash bonus and LTIP) pertaining to each Executive Director. These reward scenarios are set out on pages 125 to 126.
Proportionality – the link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance.	There is a clear and direct link between Group performance and individual rewards under the annual bonus and LTIP. Targets will be appropriately stretching and no variable remuneration would be payable if the performance thresholds are not achieved. We believe total remuneration should fairly reflect performance of the Executive Directors and the Group as a whole, taking into account underlying performance and Shareholder experience.
Alignment to culture – incentive schemes should drive behaviours consistent with Company purpose, values and strategy.	The Committee formulated a Policy that aligned with the Company's purpose, values and strategy. The annual bonus is made up of a combination of financial and strategic objectives, thereby incentivising the annual delivery of financial and strategic goals. The LTIP metrics are aligned to the main strategic objectives of delivering sustainable profit growth and Shareholder return.

Directors' Remuneration Report
continued

Consideration of Shareholder views

As part of the Policy review, the Remuneration Committee engaged directly with major Shareholders and their representative bodies. All feedback received during this process was carefully considered by the Committee and resulted in changes to our proposals prior to the finalisation of the new Policy. In general, the Committee considers any Shareholder feedback received in relation to the remuneration resolutions tabled at the AGM each year. This feedback, plus any additional feedback received during any Shareholder meetings from time to time, is considered as part of the Group's annual review of the Remuneration Policy and its implementation. In addition, the Remuneration Committee will seek to engage directly with major Shareholders and their representative bodies should any material changes be proposed to the Remuneration Policy at any time.

Remuneration Policy for Executive Directors – Policy Table

The following table summarises each element of the Remuneration Policy for the Executive Directors, explaining how each element operates and links to the corporate strategy.

Element	Purpose and link to strategy	Operation	Maximum opportunity	Performance targets
Salary	• Reflects the value of the individual and their role. • Reflects skills and experience over time. • Provides an appropriate level of basic fixed income avoiding excessive risk taking arising from over-reliance on variable income.	• Normally reviewed annually and effective 1 March, although salaries may be reviewed more frequently or at different times of the year if the Committee determines that this is appropriate. • Takes into account the role, personal experience and performance, business performance, wider workforce policies, and comparisons against companies with similar characteristics and sector comparators.	• No maximum base salary or maximum salary increase operated. • Annual increases are typically linked to those of the wider workforce, but with scope for higher increases in circumstances including (but not limited to): – Change in role – Where salaries are below market levels – Enhanced performance and experience of the individual.	• N/A
Pension	• Provides role-appropriate retirement benefits. • Opportunity for Executive Directors to contribute to their own retirement plan	• Defined contribution/ salary supplement or cash payment in lieu of pension contribution.	• The maximum contribution rate will be in line with the employer contribution rate (currently 7% of salary) available to the wider UK workforce.	• N/A
Other benefits	• To aid retention and recruitment.	• Benefits include but are not limited to: company car or car allowance, and the provision of private medical/permanent health insurance and life assurance.	• There is no maximum but benefits will be appropriate in the context of the role.	• N/A

Element	Purpose and link to strategy	Operation	Maximum opportunity	Performance targets
Annual bonus	• Incentivises annual delivery of financial and strategic goals. • Maximum bonus only payable for achieving demanding targets.	• Normally paid in cash. • In the event that an Executive Director does not meet their shareholding guideline at the time of payment, any bonus earned in excess of 100% of salary will normally be deferred into shares for two years. • Not pensionable. • Performance assessed over a one year period. • Measures and targets are set each year, normally based on the Group's business plan as at the start of the financial year. • Annual bonus outcomes are typically determined by the Committee following the year end based on performance against pre-determined objectives. • Where awards are deferred into shares, dividends (or equivalents) may be payable on any shares that vest.	• 120% of salary.	• Group financial objectives (majority). • Strategic objectives, including personal objectives (minority). • Performance measures may be varied year-on-year based on the Company's strategic priorities. • The level of payout for threshold performance will vary depending on the nature of the measure and the stretch of the targets. For performance between threshold and maximum hurdles, award levels are appropriately scaled. • The Committee may adjust the formulaic outcome where it believes the outcome does not reflect the Committee's assessment of the underlying financial or non-financial performance of the Company/individual or is not appropriate in the context of circumstances that were unexpected or unforeseen at the start of the bonus year. • Malus and clawback provisions apply. Further details set out below.

Element	Purpose and link to strategy	Operation	Maximum opportunity	Performance targets
Long term incentives: Performance Share Plan (PSP)	• Aligned to main strategic objectives of delivering sustainable profit growth and Shareholder return.	• Annual grant of nil cost options or conditional awards (or economic equivalent) which normally vest subject to continued service and performance targets assessed over three years. • Any vested shares must normally be held by the Executive for a further two years. • Dividend (or equivalents) may be payable to the extent that shares under award vest.	• Normal grant policy is 120% of basic salary in respect of any financial year. • Consistent with the previous policy approved by Shareholders, enhanced award levels may be granted up to 150% of salary (e.g. upon an Executive Director's appointment).	• Vesting of PSP awards will be based on performance against relevant financial and strategic non-financial metrics as determined by the Committee. • For awards granted in 2024, vesting was based on EPS (60%), Non-Consumer operating profit (17.5%), Consumer operating profit (17.5%) and International revenue (5%). • Up to 25% of awards will vest at threshold performance increasing to full vesting at maximum performance levels. • The Committee may adjust the formulaic outcome where it believes the outcome does not reflect the Committee's assessment of the underlying financial or non-financial performance of the Company/individual or is not appropriate in the context of circumstances that were unexpected or unforeseen at the time of grant. • Malus and clawback provisions apply. Further details set out below.
All-employee share plans	• To encourage employee share ownership and therefore alignment with Shareholders.	• Eligible to participate in any HMRC-approved all-employee plan on the same basis as other employees. • The Company currently operates an HMRC tax-advantaged savings plan to fund the exercise of share options over three- or five-year savings arrangements (Sharesave). • The exercise price may be discounted by up to 20%. • Provides tax advantages to UK employees.	• Prevailing HMRC limits apply.	• N/A

Notes to the Policy table:

1 A description of how the Company intends to implement this Policy in 2025/2026 is set out in the Annual Report on Remuneration.

2 The choice of the performance metrics applicable to the annual bonus or long-term incentive scheme will reflect the Company strategy at the time of grant. Targets are set by the Committee taking into account internal and external reference points, including the Company's business plan, to ensure that they are appropriately stretching.

Malus and clawback provisions

The annual bonus and PSP incorporate malus and clawback provisions. These enable the Company to reduce the size of unvested awards and to claw back awards for up to three years following the date when the performance outcome is determined, and in respect of the PSP, three years from the date of vesting. The circumstances under which malus and clawback may be applied include:

- Material misstatement in the Company's financial results;
- Assessment of performance conditions based on an error, or on inaccurate or misleading information;
- Serious misconduct on the part of the participant;
- Serious reputational damage; or
- Material corporate failure.

The above circumstances apply for all annual bonus and PSP awards made from 2020 onwards. The Committee is satisfied that the above provisions provide robust safeguards against inappropriate payment of incentive awards.

Executive Director share ownership guidelines

Under the guidelines, the Executive Directors are expected to build and maintain a shareholding equivalent to 200% of basic salary with no upper limit on the number of shares they may hold. Executive Directors are expected to retain all shares arising from vested PSP awards (net of tax) or purchase shares until the shareholding guideline is met. Any annual bonus earnt in excess of 100% of salary will be deferred into shares for a two-year holding period until the relevant Executive Director has met their shareholding guideline.

Executive Directors are also subject to a post-employment Shareholding Guideline. After ceasing to be an Executive Director, individuals will be expected to maintain a shareholding equivalent to 200% of salary (or actual shareholding if lower), tapering down to nil over two years. This guideline applies to shares vesting after the 2020 AGM and may be disapplied in certain cases (e.g. due to compassionate circumstances).

Approach to recruitment and promotions

The remuneration package for any new Executive Director would be set in accordance with the terms of the Company's approved Remuneration Policy at the time of appointment and would take into account the skills and experience of the individual, the market rate for a candidate of that experience and the importance of securing the relevant individual.

All remuneration components, as set out in the Policy Table above, would typically apply to a new Executive Director appointment. Salary would be provided at such a level as required to attract the most appropriate candidate and may be set initially at a below market level on the basis that it may progress once expertise and performance have been proven and sustained. Pensions and related benefits would normally be set in line with the wider workforce. New appointments would be eligible to participate in the incentive plans up to the maximum limits set out in the Policy Table. In addition, the Committee may offer additional cash and/or share-based elements to replace remuneration and/or contractual terms forfeited on joining the Company. It would seek to ensure, where possible, that these awards would be consistent with awards forfeited in terms of vesting periods, expected value and performance conditions.

For an internal Executive Director appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its terms. In addition, any other ongoing remuneration obligations existing prior to appointment may continue.

For external and internal appointments, the Committee may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

If appropriate the Committee may agree, on the recruitment of a new Executive Director, a notice period in excess of 12 months but to reduce this to 12 months over a specified period.

The remuneration package for a newly appointed independent Non-Executive Director would be set in accordance with the approved remuneration policy in force at that time. Newly appointed Independent Non-Executive Directors would not receive pension benefits or variable remuneration.

Service contracts for Executive Directors and payments for loss of office

Service contracts of the Executive Directors are not of a fixed term and are terminable by either the Company or the Director under a notice period of up to 12 months by either party.

At the Board's discretion, early termination of an Executive Director's service contract may be undertaken by way of payment of salary and benefits in lieu of the required notice period (or shorter period where permitted by the contract of service or where agreed with the Executive Director) and the Committee would take such steps as necessary to mitigate the loss to the Company and to ensure that the Executive Director observed their duty to mitigate loss.

On termination the Committee may also make payments in lieu of accrued holiday, incidental expenses, outplacement services and payments relating to post-termination restrictions as appropriate. Any statutory entitlements or sums to settle or compromise claims in connection with a termination (including, at the discretion of the Committee, reimbursement for legal advice) would be paid as the Committee considers necessary.

Annual bonus may be payable, at the discretion of the Committee, with respect to the period of the financial year served, although it will normally be prorated for time and paid at the normal payout date. Any share-based entitlements granted to an Executive Director under the Company's share plans will be determined based on the relevant plan rules. However, in certain prescribed circumstances, such as death, ill health, injury, disability, redundancy, retirement, sale of employing business or other circumstances at the discretion of the Committee, "good leaver" status may be applied. For good leavers, PSP and deferred bonus awards will normally vest at the normal vesting date, with PSP awards vesting subject to the satisfaction of any relevant performance conditions at that time and reduced pro rata to reflect the proportion of the performance period actually served. However, the Committee has the discretion to determine that awards vest at cessation of employment and/or not to prorate awards.

The service contracts for Executive Directors are available for inspection at the Company's registered office.

Remuneration Policy for Non-Executive Directors

The Policy on Non-Executive Director fees is set out below.

Purpose and link to strategy	• Reflects responsibilities and time commitments of each role. • Reflects fees paid by similarly sized companies.
Operation	• The Non-Executive Chairman and Non-Executive Directors receive an annual fee for carrying out their duties. • Additional fees may be payable for chairing Board Committees and/or to reflect additional time commitments and responsibilities if appropriate. • Fees are normally paid monthly in cash. • Where appropriate, certain benefits (including travel, expenses and associated taxes) may be provided. • Fee levels are reviewed on a periodic basis, with reference to the time commitment and responsibilities of the role and market levels in companies of comparable size and complexity
Maximum opportunity	• No maximum fee or maximum fee increase operated. • Annual increases are typically linked to those of the wider workforce, time commitment and responsibility levels. • Details of current fee levels are set out in the Annual Report on Remuneration.
Performance targets	• N/A

The annual fees of Non-Executive Directors, excluding the Chairman, are determined by the Chairman and the Executive Directors. The annual fee of the Chairman is determined by the Committee (excluding the Chairman).

The Non-Executive Directors do not participate in the Company's incentive schemes.

Each of the Non-Executive Directors has similar general terms for their agreement, which can be found on Bloomsbury's website at www.bloomsbury-ir.co.uk. The agreements provide for three months' notice by the Director or by the Company with the option for the Company to terminate an appointment at any time on payment of three months' fees in lieu of notice. All Directors' appointments are subject to annual reappointment at each AGM. Termination of the agreements is without compensation.

Consideration of employment conditions elsewhere in the Group

The Committee is updated during the year on workforce remuneration policies, including variable pay schemes and benefits for employees across the Company as a whole, and takes these into account when setting the Policy for Executive Directors.

Remuneration arrangements below Board tend to be skewed more towards fixed pay with less of a focus on share-based long-term incentive pay. These differences have arisen from the development of remuneration arrangements that are market competitive for the various categories of individuals. For example, participation in the PSP is limited to our most senior employees.

Under its terms of reference, the Committee is responsible for approving the design of, and determining targets for, performance-related pay schemes operated by the Company, including the Group bonus scheme. The Committee is also responsible for determining the level of bonus outturns for all those who participate in the Group bonus scheme, including Executive Directors and managers below Board. The Committee also considers the general basic salary increase for the wider workforce when determining the annual salary increases for the Executive Directors. The Company's CEO pay ratio as well as the relative increase in the Chief Executive's pay for the year under review as compared with that of the general workforce is set out in the Annual Report on Remuneration. The Committee also considers environmental, social and governance issues and risk when reviewing Executive pay quantum and structure.

Part B

1 (AUDITED INFORMATION) Single total figure table of remuneration for 2024/2025

Directors' remuneration for 2024/2025

Details of the remuneration of each of the Directors are as follows:

	Year ended 28/29 February	Basic salary or fees £'000	Benefits £'000	Annual bonus[3] £'000	Long-term incentives[4,5] £'000	Pension benefits £'000	Total £'000	Total fixed remuneration £'000	Total variable remuneration £'000
Executive Directors									
Nigel Newton	**2025**	**542**	**23**	**557**	**745**	**38**	**1,905**	**603**	**1,302**
	2024	522	26	626	957	37	2,168	585	1,583
Penny Scott-Bayfield	**2025**	**339**	**2**	**336**	**465**	**24**	**1,166**	**365**	**801**
	2024	326	2	391	598	23	1,340	351	989
Non-Executive Directors									
Sir Richard Lambert[1]	**2025**	**65**	–	–	–	–	**65**	**65**	–
	2024	143	–	–	–	–	143	143	–
John Bason[2]	**2025**	**131**	–	–	–	–	**131**	**131**	–
	2024	53	–	–	–	–	53	53	–
Leslie-Ann Reed	**2025**	**68**	–	–	–	–	**68**	**68**	–
	2024	53	–	–	–	–	53	53	–
Baroness Lola Young of Hornsey	**2025**	**54**	–	–	–	–	**54**	**54**	–
	2024	48	–	–	–	–	48	48	–
Total	**2025**	**1,199**	**25**	**893**	**1,210**	**62**	**3,389**	**1,286**	**2,103**
	2024	1,145	38	1,017	1,555	60	3,805	1,233	2,572

1 Sir Richard Lambert retired as Chairman of the Board and as a Director of the Company on 16 July 2024. His fees for the year to 28 February 2025 are up to the date of his retirement.

2 John Bason was appointed as Chairman of the Board on 16 July 2024. As from this date, John's annual fee, as Chairman, was increased to £171,600.

3 Figures shown for bonus payments relate to performance during the relevant financial year.

4 Figures shown for 2025 relate to PSP Awards granted in 2022 (at a share price of 418p), which will vest following completion of the three-year performance on 10 August 2025. Vested shares will be subject to an additional two-year holding period. These awards have been valued using a three-month average share price to 28 February 2025 of 689.19p and are inclusive of dividend equivalents. Of these values, £280,664 and £175,308 relate to share price growth over the performance period for Nigel Newton and Penny Scott-Bayfield, respectively. Vested awards are subject to a further holding period, and therefore the value of awards will continue to be aligned with the share price over this period.

5 Figures shown for 2024 relate to the PSP Awards granted in 2021 (at a share price of 351p), inclusive of dividend equivalents, which vested following completion of the three-year performance on 24 August 2024. The value of the award has been restated to reflect the share price on the day of vesting of 724p. Of these values, £457,424 and £286,951 relate to share price growth over the performance period for Nigel Newton and Penny Scott-Bayfield, respectively. Awards are subject to a further holding period.

Further details on each element of remuneration are set out under the relevant heading below.

Basic salary

As reported last year, the Executive Directors received an increase in basic salary of 4.0% with effect from 1 March 2024, which was in line with the salary increases for all employees across the Group. They did not receive any further increases during the year.

The basic salaries from 1 March 2024 were £542,470 and £338,841 for Nigel Newton and Penny Scott-Bayfield, respectively.

Other benefits

Benefits comprised a car or car allowance (excluding Penny Scott-Bayfield), medical cover, permanent health cover, life assurance, the home working allowance, and Company schemes offered to staff generally, such as buying books for private use at the staff discount rate and joining the Save-as-you-earn share plan.

Pensions

The Executive Directors pension contributions were 7.0% of salary, in line with the rate for the wider workforce.

Directors may elect to receive a cash alternative in lieu of payments by the Company into their private pension arrangements.

Bonus for 2024/2025

The maximum bonus potential for 2024/2025 for Executive Directors was 120% of salary. The bonus is structured so that 25% of the maximum is awarded at achievement of the adjusted profit before tax target. Any outperformance of this target will be used to fund the remaining 75% of the bonus pool. Where the full bonus pool is not funded, bonuses are prorated. For the Executive Directors, 70% of the bonus relates to the profit element, and 30% relates to other strategic objectives.

Profit element

As set out in the Committee Chair's statement, in May 2024, Bloomsbury completed the acquisition of The Rowman & Littlefield Publishing Group's academic publishing business ("R&L"). Accordingly, the Committee increased the target for the profit element of bonus scheme to take into account the Group's organic profit plus contribution from R&L (net of loan interest). Therefore, the revised target for adjusted profit was £39.3 million. No bonus would be payable if this level of performance was not achieved. Outcomes of 75% of maximum required a revised adjusted profit of £40.5 million, with the maximum award payable for a revised adjusted profit of £42.5 million.

Bloomsbury delivered record revenue for the year ended 28 February 2025, achieving profit before taxation and highlighted items ("Adjusted Profit") of £42.1 million. Therefore, 95% of this element of the bonus was earned.

Strategic element

For the year to 28 February 2025, the Committee approved six objectives for the year based on the strategic goals the Board had set, with different targets for Nigel Newton and for Penny Scott-Bayfield. These are set out below.

Objective	Description/Metric	Achievement	Achieved Nigel Newton	Achieved Penny Scott-Bayfield
Future growth strategy	Maximise Consumer brand opportunities by building Bloomsbury's reputation and brands for current and future years Grow Bloomsbury Academic and BDR brands Achieve 2024/2025 milestones for Bloomsbury 2030	Strong progress on marketing and publicity in respect of key Consumer brands. Acquisition of R&L completed in May 2024; trading and integration on track Achieved Great Place to Work certification Good progress on key infrastructure projects, with UK distribution move to Hachette completed	17%/17%	14%/14%
Consumer Adult segment performance	Strategic objectives relating to performance of Consumer Adult portfolio	Progress in a number of areas, but stretching goals set at the start of the year had not been achieved.	0%/8%	0%/8%
Inventory reduction	Net finished goods[1] 50% earned 5% reduction vs FY24, full element earned for 10% reduction vs FY24.	Strategic decision taken mid-year to increase stock levels in core areas to partially meet stronger than expected levels of demand, therefore target not met	0%/2%	0%/5%
Sustainability	Scope 1 and 2 emissions[2] 50% earned for reduction to 548 tCO_2e, full element earned for reduction to 493 tCO_2e.	Emissions of 136 tCO_2e, including R&L	3%/3%	3%/3%
Total (out of maximum 30%)[3]			20%	17%

1 Based on net finished goods stock, on a like-for-like basis, excluding acquisitions and on a constant exchange rate basis.
2 Excluding assets acquired from Rowman & Littlefield. Reduction targets are to market based emissions.
3 Where the profit element is not achieved in full, the outcome under this element is scaled in line with the outcome from the profit element.

Based on the above performance, Nigel Newton earned his bonus at 85.5% and Penny Scott-Bayfield at 82.65% of the maximum of 120% of salary. The Committee believes these outcomes fairly reflect the strong performance of the Group for the year as well as the experience of Bloomsbury's Shareholders and employees.

Under the Remuneration Policy approved at the 2023 AGM, a portion of the bonus is deferred into shares when an Executive Director has not met their shareholding guideline at the time of payment. As at 28 February 2025 both Executive Directors had already met their shareholding guideline.

Vesting of PSP Awards

The PSP Awards granted on 10 August 2022 ("2022 PSP Award") are set to vest on 10 August 2025 based on performance in the final financial year of a three-year period ending 28 February 2025.

The level of vesting for the 2022 PSP Awards is given below and the Committee is satisfied that these outcomes reflect the significant achievements made over the last three years and are consistent with the experience of Shareholders and employees.

The Committee also considered the impact of the R&L acquisition on performance outcomes. EPS performance for 2024/2025 exceeded the maximum EPS target even where the impact of R&L was excluded from the assessment. The performance for the Non-Consumer profit target was between threshold and target. When the original target was set, an element of inorganic growth was part of the strategic plan and therefore performance was assessed including the contribution of R&L. R&L is not included in the definitions of the Consumer Division Operating Profit measure or the BDR measure.

The EPS outcome of 41.64p represents 17% per annum growth compared to the EPS outcome in 2021/22. The overall vesting outcome of 87% of maximum is considered by the Committee to be fully warranted based on the performance achieved and the strategic progress made over the three year performance period.

Metric	Performance condition	0% vesting	25% vesting	**100% vesting**	Actual	% Vesting[1]
EPS (60% of awards)	EPS (final financial year)	28.7p	30.2p	**35.4p**	41.45p	60% (out of a maximum of 60%)
Non-Consumer Division Operating Profit (15% of awards)	Operating profit (final financial year)	£9.8m	£10.9m	**£14.3m**	£11.5m	6% (out of a maximum of 15%)
Consumer Division Operating Profit (15% of awards)	Operating profit (final financial year)	£18.1m	£20.0m	**£25.8**	£31.6m	15% (out of a maximum of 15%)
BDR (10% of awards)	BDR revenue (final financial year)	£22.3m	£24.3m	**£30.3m**	£26.9m	6% (out of a maximum of 10%)
Total estimated vesting of 2022 PSP Awards						87%

1 Vesting is subject to an underpin whereby the Committee will consider the underlying performance of the business and may apply discretion should it conclude it is appropriate to do so. On review, the Committee was satisfied that the outcome was consistent with Company performance over the last three years.

2 Where performance is between the targets set out in the table above, vesting will be calculated on a straight-line basis.

Based on the above, values for the 2022 PSP Awards are as follows:

Executive	Type of award	Number of shares at grant	Number of shares to lapse	Number of shares to vest	Number of Dividend Shares[1]	Total	Estimated value £'000[2]
Nigel Newton	PSP (Conditional awards)	118,957	15,465	103,492	4,554	108,046	745
Penny Scott-Bayfield	PSP (Conditional awards)	74,303	9,660	64,643	2,844	67,487	465

1 Dividend Shares are in lieu of dividends that would have accrued on the "Number of shares to vest" if held by the participants from the date of grant up to the date of vesting of awards.

2 Estimated value is calculated using a three-month average share price to 28 February 2025 of £6.8919. The actual value of shares received will vary depending on the share price at the vesting date (i.e. 10 August 2025).

Vested shares will be subject to a two-year holding period to ensure the Executive Directors remain aligned with our Shareholders.

PSP Awards granted during 2024/2025

Details of PSP Awards granted in 2024/2025 under the Bloomsbury Executive Share Plan are as follows:

Executive	Scheme	Date of grant	Date of vest	Basis of award (% of base salary)	Face value[1] £'000	Vesting at threshold	Vesting at maximum	Performance period
Nigel Newton	PSP (Conditional awards)	7 Aug 2024	7 Aug 2027	120%	651	0%	100%	3 years to 28 February 2027
Penny Scott-Bayfield		7 Aug 2024	7 Aug 2027	120%	407	0%	100%	

1 Face value was determined using a share price of 686p (closing mid-market price of a share on the dealing day before the grant was made).

Performance conditions in respect of the 2024 PSP Award:

The targets for the EPS, Non-Consumer profit, and International Revenue measures were revised and increased during the year to take account of the R&L acquisition. The Consumer profit target was not impacted by the R&L acquisition and remain unchanged.

Metric	Weighting	0% vesting	25% vesting	100% vesting
EPS (before highlighted items)	60%	36.0p	41.5p	58.1p
Non-Consumer Operating Profit	17.5%	£14.2 million	£16.8 million	£24.4 million
Consumer Operating Profit	17.5%	£24.6 million	£27.2 million	£35.1 million
Bloomsbury International Revenue	5%	£145.2 million	£162.1 million	£212.6 million

Where performance is between the points shown in the table, vesting will be pro rata on a straight-line basis. The awards for Executive Directors are subject to malus and clawback provisions and to a two-year post-vesting holding period. During the holding period, an Executive Director may not sell their vested shares, which will remain subject to a clawback provision. The Committee has discretion to adjust formulaic outcomes where it believes the outcome does not reflect the Committee's assessment of the underlying performance of the Company/individual.

Payments to past Directors

There were no payments to past Directors during the year.

Payments for loss of office

There were no payments for loss of office during the year.

Outstanding share awards

PSP Awards

PSP conditional share awards have been granted for nil consideration over Ordinary shares of 1.25 pence in the Company under the Bloomsbury 2014 Performance Share Plan ("2014 PSP") and the Bloomsbury 2023 Executive Share Plan ("ESP"). The number of conditional shares awarded is normally calculated based on the closing mid-market share price prevailing on the day before the date of grant. The following conditional shares awarded to the Executive Directors were outstanding during the year:

	Date of PSP/ESP award	Due date of exercise/ expiry	Price at grant date (pence)	At 1 March 2024	Awarded during the year	Exercised during the year	Lapsed during the year	Share price on date of exercise (pence)	At 28 February 2025
Nigel Newton	24 August 2021	24 August 2024	351.00p	134,918	–	122,775	–	–	–
	10 August 2022	10 August 2025	418.00p	118,957	–	–	–	–	118,957
	29 August 2023	29 August 2026	419.00p	149,385	–	–	–	–	149,385
	7 August 2024	7 August 2027	686.00p	–	94,892	–	–	–	94,892

	Date of PSP/ESP award	Due date of exercise/ expiry	Price at grant date (pence)	At 1 March 2024	Awarded during the year	Exercised during the year	Lapsed during the year	Share price on date of exercise (pence)	**At 28 February 2025**
Penny Scott-Bayfield	24 August 2021	24 August 2024	351.00p	84,273	–	76,688	–	–	**–**
	10 August 2022	10 August 2025	418.00p	74,303	–	–	–	–	**74,303**
	29 August 2023	29 August 2026	419.00p	93,310	–	–	–	–	**93,310**
	7 August 2024	7 August 2027	686.00p	–	59,272	–	–	–	**59,272**

Performance measures and targets for the 2024 PSP Award, which were revised upwards because of the R&L acquisition, are detailed on page 132.

PSP Awards performance targets

Performance measures and targets for the 2022 PSP Award are detailed on page 131.

Performance measures and targets for the 2023 PSP Award are set out below:

Metric	Weighting	0% vesting	25% vesting	100% vesting
EPS (before highlighted items)	60%	28.7p	30.2p	41.9p
Non-Consumer Operating Profit	15%	£11.4 million	£10.9 million	£16.7million
Consumer Operating Profit	15%	£20.4 million	£23.0 million	£30.6 million
Bloomsbury Digital Resources (BDR) Revenue	10%	£115.9 million	£123.6 million	£146.5 million

Sharesave options

Bloomsbury operates an HMRC-approved Sharesave scheme in respect of which all UK employees are eligible to participate. There were no Sharesave options outstanding in respect of either Executive Director at the year-end (2024: nil).

Directors' interests in shares

Under the current Remuneration Policy, Executive Directors are required to build up a shareholding in the Company equal to 200% of their salary ("Shareholding Guideline") to align their interests with that of Shareholders. Executive Directors are expected to retain any vested shares (net of tax) until the Shareholding Guideline has been achieved.

Executive Directors are also subject to a post-employment Shareholding Guideline. After ceasing to be an Executive Director, individuals will be expected to maintain a shareholding equivalent to 200% of salary (or actual shareholding if lower), tapering down to nil over two years. This guideline applies to shares vesting after the 2020 AGM and may be disapplied in certain cases (e.g. due to compassionate circumstances).

Directors' Remuneration Report
continued

Shareholding Guidelines do not apply to the Chairman or Non-Executive Directors.

The interests of the Directors who served on the Board during the year are set out in the table below. There have been no changes to those interests between 28 February 2025 and the date of this report.

	Owned[2]		PSP & ESP Awards				
	28 February 2025	29 February 2024	Unvested	Vested	Sharesave options unvested	Total 28 February 2025	Shareholding Guideline achieved[1] %
Nigel Newton[3]	1,628,991	1,558,290	363,234	–	–	1,992,225	>200
Penny Scott-Bayfield[4]	227,257	184,716	226,885	–	-	454,142	>200
Sir Richard Lambert[5]	–	10,317	–	–	–	–	N/A
John Bason	11,089	10,865	–	–	–	11,089	N/A
Leslie-Ann Reed	12,139	–	–	–	–	12,139	N/A
Baroness Young	–	–	–	–	–	–	N/A
Total	1,879,476	1,764,188	590,119	–	–	2,469,595	

1 The Guideline requires that the Executive Director must retain shares vesting from the PSP Awards net of tax until the Shareholding Guideline of 200% has been met. The number of shares needed to satisfy a shareholding is normally recalculated at the close of the next business day following the announcement of the full year results (the "Review Date"). The share price used above is 540 pence (determined by the closing price of shares the day after annual results are announced), and to calculate the actual shareholding of each Executive Director their salary as at 28 February 2025 has been used.

2 Owned includes shares held directly by the Director and indirectly by a nominee on behalf of the Director where the Director has the beneficial interest. It includes the shares of the Director and of connected persons.

3 In respect of the vesting of the 2021 PSP Award, Nigel Newton acquired 129,079 shares (comprising 122,775 vested PSP shares and 6,304 dividend equivalent shares), out of which 53,378 shares were sold to fund the tax liability and administrative fees arising on vesting. He retained the balance of 70,701 shares.

4 In respect of the vesting of the 2021 PSP Award, Penny Scott-Bayfield acquired 80,626 shares (comprising 76,688 vested PSP shares and 3,938 dividend equivalent shares) out of which 38,085 shares were sold to fund the tax liability, National Insurance liability and administrative fees arising on vesting. She retained a balance of 42,541 shares.

5 Sir Richard Lambert retired as Chairman of the Board and as a Director of the Company on 16 July 2024. The table above is reflective of his interests in shares on the date he stepped down from the Board.

No Director has or has had any interest, direct or indirect, in any transaction, contract or arrangement (excluding service agreements), which is, or was, unusual in its nature or conditions or significant to the business of the Group during the current or immediately preceding financial year.

Overall, the Committee considers that the Remuneration Policy has operated as it intended during 2024/2025 and that the pay outcomes are aligned with the experience of Shareholders, employees, and other stakeholders over the relevant performance period.

Implementation of Remuneration Policy in 2025/2026

Salary

Annual salary increases for the Executive Directors and senior management are normally aligned with the approach adopted for the wider workforce, other than in specific circumstances (e.g. adjustments to reflect change in role). The Committee is of the view that this continues to be a good discipline as it increases consistency in the approach to pay across the workforce.

From 1 March 2025, the Executive Directors received a pay increase of 2.5%, in line with the increase for the general workforce.

Basic salaries for the Executive Directors are as follows:

Executive Director	From 1 March 2025 £'000
Nigel Newton	556
Penny Scott-Bayfield	347

Pension and benefits

In 2025/2026, pension contributions (as a percentage of base salary) for Executive Directors will remain at 7%, in line with the rate for the wider workforce.

There will be no changes to other benefits.

Annual bonus

The maximum annual bonus opportunity for 2025/2026 will be set at 120% of salary. The structure of the bonus scheme will be the same as for 2024/2025. Where the full bonus pool is not funded, bonuses will be prorated accordingly. The maximum bonus will be measured against achieving a Group profit target for the majority segment and strategic objectives for a minority segment. Sustainability forms a key part of the Company's overall strategy; therefore the strategic element will include targets relating to reduced Scope 1 and Scope 2 emissions across the Group by 2030. When considering annual bonuses outcomes, the Committee looks at both the financial and strategic performance of the Group over the year and takes into account their affordability. In line with market best practice, the Committee may adjust targets or outcomes to reflect significant one-off events (e.g. major transactions or material changes to plan assumptions) to ensure that the bonus continues to operate as intended. Specific measures and targets will be disclosed retrospectively in the Annual Report on Remuneration.

Where an Executive Director has not met their Shareholding Guidelines, any bonus in excess of 100% of salary will normally be expected to be deferred into shares for two years.

To the extent any annual bonus is payable to the Executive Directors, the Committee will be mindful of the experience of all our stakeholder groups over the year, in particular the wider employee population.

Any bonus payable will be subject to malus and clawback provisions.

Long-term incentives

PSP Awards will be granted to Executive Directors in 2025/2026 ("2025 PSP Award") at 120% of salary. When granting awards, the Committee will consider the share price on the grant date as well as the average price used to grant awards over multiple years.

The structure of the 2025 PSP Awards will be broadly similar to prior years The Committee is currently in the process of reviewing targets for this award to ensure that they remain suitably stretching and aligned with strategic goals.. When setting the targets, the Committee will take into account internal and external expectations of the three year period to 29 February 2028. Bloomsbury will these targets at the time of grant of the 2025 PSP Awards, following their approval by the Committee.

The awards for Executive Directors will be subject to malus and clawback provisions and to a two-year post-vesting holding period. During the holding period, an Executive Director may not sell their vested shares, which will remain subject to a clawback provision. The Committee has discretion to adjust formulaic outcomes where it believes the outcome does not reflect the Committee's assessment of the underlying performance of the Company/individual. Under the share plan rules and consistent with normal market practice, the Committee retains the ability to make adjustments to the targets where appropriate (e.g. to reflect M&A activity) to ensure that they remain aligned with strategic priorities and are appropriately stretching.

The Remuneration Committee has approved that the Executive Directors may participate in the Company's Sharesave scheme. Neither Executive Director participated in the Company's Sharesave scheme for the year to 28 February 2025.

Non-Executive Directors

The fees received by the Non-Executive Directors and Chairman were reviewed following the 2023 AGM. The review of Non-Executive Director fees was undertaken by the Board (excluding the Non-Executive Directors), and the review of the Chairman's fee was undertaken by the Remuneration Committee. These reviews took into account the increased time commitment for these roles, and the market practice in other FTSE listed companies of similar size to the Company. As a result of these reviews, the base fee for Non-Executive Directors was set at £52,000, and the additional fee for chairing a Board Committee was set at £8,000. The Chairman's fee was set at £165,000. These changes took effect from 1 October 2023. The Board and the Remuneration Committee further agreed that until the next review, the fees of the Chairman and Non-Executive Directors would rise in line with any increase in salary agreed for the wider workforce. As disclosed in last year's Annual Report, fees were increased by 4% from 1 March 2024. With effect from 1 March 2025, fees have been increased by 2.5% in line with the increase applied to the general workforce.

The Remuneration Committee confirmed that the present arrangement whereby Chairman of the Board did not receive any additional fee for chairing the Nomination Committee, would continue.

Current annualised fees are as follows:

Non-Executive Director	Position	From 1 March 2025 £'000
John Bason	Chairman of the Board, Chair of the Nomination Committee	176
Leslie-Ann Reed	Chair of the Audit Committee, Remuneration Committee and Senior Independent Director	70
Baroness Young	Independent Non-Executive Director	55
Dame Heather Rabbatts[1]	Independent Non-Executive Director	55

1 Dame Heather Rabbatts joined the Board on 14 April 2025.

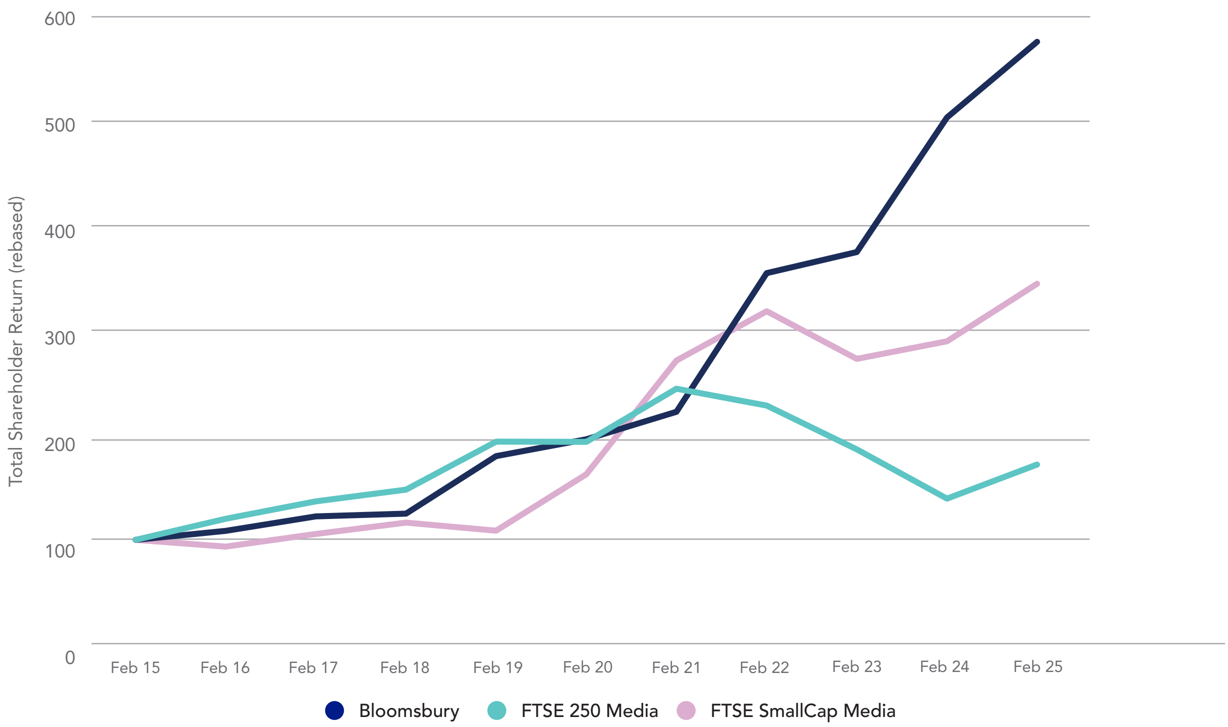
Directors’ Remuneration Report
continued

Part B

2 (UNAUDITED INFORMATION)

Performance graph and table

The chart below shows the Company’s Total Shareholder Return for the period from 28 February 2015 to 28 February 2025 compared to that of the FTSE SmallCap Media sector index and the FTSE 250 Media sector. Both indices have been selected as during the year the Company entered the FTSE 250.



The total remuneration figures for the Chief Executive during each of the financial years of the relevant period are shown in the table below. The annual bonus payout and PSP vesting level as a percentage of the maximum opportunity are also shown for each of these years.

Year ending:	29 Feb 2016	28 Feb 2017	28 Feb 2018	28 Feb 2019	29 Feb 2020	28 Feb 2021	28 Feb 2022	28 Feb 2023	29 Feb 2024	**28 Feb 2025**
Total remuneration (£’000)	547	689	909	951	1,102	1,492	1,948	2,077	2,168	**1,905**
Annual bonus (%)	0%	42%	88%	92.5%	0%	30%	100%	97%	100%	**85.5%**
PSP vesting (%)	17%	0%	0%	0%	96%	100%	100%	100%	91%	**87%**

Percentage change in remuneration of Directors and employees

The table below shows the percentage change in the base salary/fees, benefits and annual bonus between the financial years ended 28 or 29 February 2020 against 2021, 2021 against 2022, 2022 against 2023, 2023 against 2024 and 2024 against 2025, in respect of all Directors of the Company compared to that of the average percentage change for all employees of the Company for each of these elements of pay. The average employee change has been calculated by reference to the mean of employee pay on a full-time equivalent basis. In 2023, the fees for the Chairman and the Non-Executive Directors were reviewed and increased, as discussed above. More details are provided on page 135.

	Average change 2024 and 2025			Average change 2023 and 2024			Average change 2022 and 2023			Average change 2021 and 2022		
	Salary/ Fees	Benefits[7]	Bonus[8]	Salary/ Fees	Benefits[7]	Bonus[8]	Salary/ Fees	Benefits[7]	Bonus[8]	Salary/ Fees	Benefits[7]	Bonus[8]
Average employee[1]	3%	75%	19%	8%	328%	(14)%	2%	(33)%	(28)%	2%	(5)%	67%
Executive Directors												
Nigel Newton	4%	(12%)	(11%)	4%	(11)%	29%	5%	3%	2%	2%	7%	240%
Penny Scott-Bayfield[2]	4%	0%	(14%)	4%	(35)%	29%	5%	(13)%	2%	10%	21%	266%
Non-Executive Directors												
Sir Richard Lambert[3]	4%	n/a	n/a	18%	n/a	n/a	5%	n/a	n/a	2%	n/a	n/a
John Bason[4]	4%	n/a	n/a	16%	n/a	n/a	–	–	–	–	–	–
Leslie-Ann Reed[5]	4%	n/a	n/a	16%	n/a	n/a	5%	n/a	n/a	6%	n/a	n/a
Baroness Young[6]	4%	n/a	n/a	12%	n/a	n/a	5%	n/a	n/a	(1)%	n/a	n/a

1 The average employee salary and benefits figures reflect the salary mix impact of leavers and joiners during the financial year. In practice, salaries were generally increased by 4% across the business in the year. Benefits are based on taxable benefits. Part way through 2024, the Company offered all UK employees the opportunity to join a medical insurance scheme. This was widely taken up and is reflected in the high increase to benefits for that year. The further high increase for 2025 is mainly due to this benefit being taken for the whole of the year in question.

2 Details in regard to Penny Scott-Bayfield's salary increases are provided in the Chair's Annual Statement on page 109 of the 2021 Annual Report and Accounts. Penny was initially appointed at a salary below that of her predecessor, and her salary was subsequently adjusted in August 2020 to reflect her progress and performance in the role. This adjustment impacted the increase reported for 2021 and 2022. In 2023, her increase was aligned with the wider workforce (but excluded the permanent £1,000 increase in salary, and the one-off cash payment of £1,250).

3 Sir Richard Lambert retired as Chairman of the Board on 16 July 2024. His percentage increase is shown as if he had been Chairman throughout the year in order to provide a meaningful comparison.

4 John Bason became a Director on 1 April 2022; therefore no year-on-year comparison is possible with prior years. On 20 July 2022, he became Chair of the Remuneration Committee and was entitled to an additional annual fee for this role. To show a meaningful comparison, he is treated here as if he had become both a Director and Committee Chair on 1 March 2023. On 16 July 2024, he became the Chairman of the Board and for comparison purposes is shown as if he had been Chairman throughout the year.

5 Leslie-Ann Reed was appointed to the Board on 17 July 2019. In order to provide a meaningful comparison with remuneration for 2020/2021, Leslie-Ann Reed's salary for 2019/2020 has been annualised. On 21 July 2021, Leslie-Ann became Chair of the Audit Committee and Senior Independent Director and was entitled to an additional annual fee for the Chair role. On 16 July 2024, Leslie-Ann Reed became Chair of the Remuneration Committee and was entitled to a further additional fee as Chair of that Committee. For comparison purposes, she is shown as if she had the same roles throughout the year.

6 Baroness Young was appointed to the Board on 1 January 2021. In order to provide a meaningful comparison with remuneration for 2021/2022, Baroness Young's salary for 2020/2021 has been annualised.

7 The benefits for the Executive Directors remained broadly unchanged and the fluctuations reported primarily relate to changes in insurance premiums. The introduction of an all employee UK medical insurance scheme has led to reduced premiums for Executive Directors.

8 In 2019/2020, there was no payout of bonuses to Executive Directors. In 2020/2021, the Company introduced a Group-wide bonus scheme.

Chief Executive's pay ratio

The table below discloses the ratio of the Chief Executive's pay, using the single total figure remuneration as disclosed on page 129 to the comparable, full-time equivalent total remuneration of all UK employees whose pay is ranked at the 25th percentile, median and 75th percentile.

Year	Method[1]	25th percentile pay ratio[2]	Median pay ratio[3]	75th percentile pay ratio[4]
2020	A	39.5 : 1	30.8 : 1	21.6 : 1
2021	A	51.1 : 1	40.5 : 1	28.8 : 1
2022	A	63.9 : 1	50.7 : 1	35.8 : 1
2023	A	65.7 : 1	51.4 : 1	33.5 : 1
2024[5]	A	62.1 : 1	48.3 : 1	33.8 : 1
2025	A	55.1 : 1	43.2 : 1	29.6 : 1

1 Method A, as set out in the Companies (Miscellaneous Reporting) Regulations 2018, was selected as this is considered the most statistically accurate and robust methodology. The 25th percentile, median and 75th percentile UK employees were determined based on total remuneration for the year ended 28 February 2025 using the single total figure valuation methodology. The elements used to calculate total remuneration comprised salary, pensions, bonus and benefits. The value of Sharesave options granted in the year has been excluded when calculating total remuneration for UK employees.

2 The relevant 25th percentile values are £33,400 salary and £34,569 total pay and benefits.

3 The relevant median values are £39,301 salary and £44,055 total pay and benefits.

4 The relevant 75th percentile values are £62,000 salary and £64,325 total pay and benefits.

5 The 2024 ratios have been recalculated in accordance with normal practice to reflect the adjusted single total figure remuneration valuation for Nigel Newton, taking into account the final valuation for his 2021 PSP Award based on the share price at vesting, rather than the estimated share price shown in the 2024 Annual Report.

The Company believes the median pay ratio for the year ended 28 February 2025 is consistent with the pay, reward and progression policies for the Company's UK employees taken as a whole.

A greater proportion of the Chief Executive's and senior management's overall remuneration is linked to performance (via the annual bonus and PSP awards), when compared to the wider workforce due to the nature of their roles. The Committee, therefore, noted that pay ratios are likely to fluctuate depending on the performance of the business and associated outcomes of incentive plans and movements in share price in each year. This can be seen in the changes in pay ratios in recent years.

Consideration of wider workforce

During the year, the Committee was updated on workforce remuneration policies, including the staff bonus arrangements, changes to the pension scheme, and a review of the pay and benefits available to staff at three different reward tiers against that of the Chief Executive spread over three years. The Board receives regular updates from the Group Director of Engagement on workforce policies (including pay policies), and the feedback from Employee Voice meetings, where issues raised include pay and benefits.

Relative importance of spend on pay

The following table shows the Company's actual spend on pay (for all employees) relative to dividends.

	Year ended 28 February 2025	Year ended 29 February 2024
Staff costs (£m)	84.2	74.0
Dividends declared (£m)	12.5	11.9
Retained profits (£m)	10.6	17.4

Voting at the Annual General Meeting

At the Annual General Meeting of 16 July 2024, the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Directors' Remuneration for the financial year ended 29 February 2024 was put to an advisory vote. The voting outcomes were as follows:

	Number of shares	Percentage of the vote
Votes cast in favour	55,898,761	95.72%
Votes cast against	2,497,536	4.28%
Total votes cast	58,396,297	100%
Abstentions on voting cards	7,356	

The Remuneration Policy was last put to Shareholders at the Annual General Meeting held on 18 July 2023 as an ordinary resolution. The voting outcomes were as follows:

	Number of shares	Percentage of the vote
Votes cast in favour	55,661,670	97.07%
Votes cast against	1,682,662	2.93%
Total votes cast	57,344,332	100%
Abstentions on voting cards	423,880	

Remuneration Committee

Composition of the Committee

The Committee is comprised of at least two Independent Non-Executive Directors and the Chairman of the Board. The members of the Committee during the year were John Bason, Sir Richard Lambert, Leslie-Ann Reed and Baroness Lola Young. John Bason was Chair of the Committee until the close of the Company's AGM on 16 July 2024, whereupon he became Chairman of the Board of Directors and stood down as Chair of the Committee but remained a member. Leslie-Ann Reed became Committee Chair at that point. Sir Richard Lambert retired from the Committee and the Board at the 2024 AGM and Baroness Lola Young joined the Committee immediately after the AGM.

Dame Heather Rabbatts joined the Committee upon becoming a Director on 14 April 2025.

The Committee met four times during 2024/2025. The Committee members' attendance can be seen on page 108 of this Annual Report. Only members of the Remuneration Committee have the right to attend Committee meetings; however, the Chief Executive and Group Finance Director may attend Committee meetings at the request of the Chair of the Committee for specific items on the agenda. Remuneration consultants may attend where needed to provide technical support.

Directors’ Remuneration Report

continued

Role and responsibilities of the Committee

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

- Determining the Remuneration Policy for the Chairman and Executive Directors.
- Determining the remuneration packages for the Executive Directors and Chairman within the terms of the Remuneration Policy.
- Monitoring the level and structure of remuneration for other members of senior management
- Reviewing workforce remuneration and related policies across the Company.
- Approving the design of, and determining targets for, performance-related pay schemes operated by the Company.
- Reviewing the design of share incentive plans for Board approval for Executive Directors and other members of senior management. For any such plans, the Committee shall determine whether the awards will be made, and, if so, approve the overall amount of such awards, the individual awards to Executive Directors, Company Secretary and designated senior managers and the performance targets to be used.
- Developing a formal policy for shareholding guidelines in employment and post-employment shareholding requirements.

Activities of the Committee during the year

During the year, amongst other matters, the Committee considered the following:

- Review and recommendation for approval of the Directors’ Remuneration Report for the Annual Report and Accounts for the financial year ended 29 February 2024, including further analysis of the CEO Pay Ratio against the breakdown of pay and benefits for employee over three years.
- The approval of increases to the Executive Directors’ salaries and the Chairman of the Board’s fee
- Review and approval of the Executive Directors’ remuneration packages
- Review of the bonus plan achievement for 2023/2024
- Review and approval of the bonus plan proposal and objectives for 2024/2025, including how to treat the acquisition of R&L
- Review and approval of performance targets for the 2024 PSP Award, including how to treat the acquisition of R&L
- Review of the performance outcome of the 2021 PSP Award vest and payouts to the Executive Directors
- Review of workforce remuneration policies, including changes to employer pension contributions in the UK
- General updates on shareholder expectations around remuneration practices
- Review of the Committee’s annual evaluation
- Review and approval of the Committee’s terms of reference

The Committee Chair has a standing item on the agenda at each main Board meeting, enabling remuneration matters to be raised for discussion by the Board if required.

In 2019, the Committee considered its role in respect of determining the remuneration of senior management with reference to the 2018 Code. After due consideration and discussion at both the Committee and Board level it was decided that the Executive Directors would remain responsible for remuneration for senior management. The Committee believes that the Executive Directors are best placed to assess the appropriate level of remuneration of senior managers based on their performance and contribution to the Company’s success and on the Executive Directors’ knowledge of market rates of pay. The Committee will nonetheless monitor the remuneration of senior managers closely and will continue to be responsible for approving the granting and vesting of share incentives.

Advisors to the Committee

In carrying out its responsibilities, the Committee was independently advised by external advisors. Deloitte LLP was appointed as the Committee's external remuneration consultants in September 2019 following a competitive tender process. Deloitte LLP is a founding member of the Remuneration Consultants' Group and adheres to its Code of Conduct. In respect of their services to the Committee, fees charged by Deloitte LLP amounted to £36,550 (excluding VAT).

During the year, Deloitte also provided broader HR consulting services, share plan advice, including valuations for share-based payments, corporate tax, VAT and employment tax advisory services. The Committee is satisfied that the advice provided by Deloitte LLP was objective and independent, that the provision of other services in no way compromised their independence and that there was no potential conflict of interest. The individual consultants who work with the Committee do not provide advice to the Executive Directors or act on their behalf.

The Committee received assistance from the Company Secretary and, where specifically requested by the Committee, the Chief Executive and Group Finance Director.

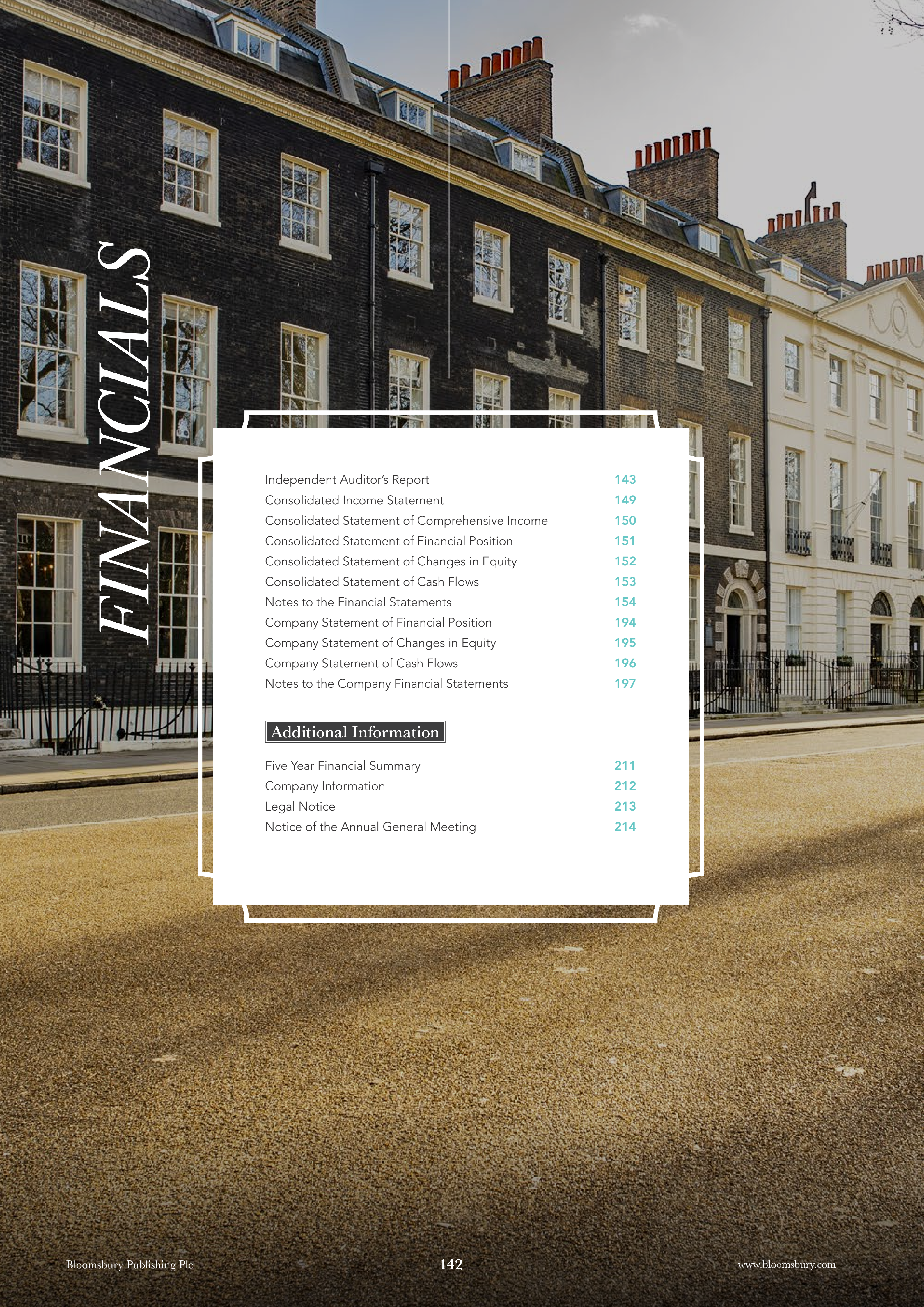
The Committee has considered any feedback received from the major Shareholders during the year as part of Bloomsbury's ongoing investor relations programme and considers the reports and recommendations of Shareholder representative bodies and corporate governance analysts.

Approved by the Board of Directors and signed on its behalf.

Leslie-Ann Reed

Chair of the Remuneration Committee

21 May 2025



FINANCIALS

Additional Information

Independent Auditor's Report

to the members of Bloomsbury Publishing Plc

Opinion

We have audited the financial statements of Bloomsbury Publishing Plc (the "Company") and its subsidiaries (the "Group") for the year ended 28 February 2025 which comprise the Consolidated income statement, the Consolidated statement of comprehensive income, the Consolidated and Company statements of financial position, the Consolidated and Company statements of changes in equity, the Consolidated and Company cash flow statements and Notes to the financial statements, including a summary of material accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 28 February 2025 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Group and Company financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing projections to assess the cash flow requirements of the Group over the duration of the viability statement, being the 36-month period to 29 February 2028;
- Performing tests on the mathematical accuracy of projections;
- Considering how inflation and a potential economic downturn have been factored into the projections prepared by management;
- Obtaining evidence of the review and approval of the budgets by the Board; and
- Considering potential downside scenarios and the resultant impact on available funds.

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

In relation to the Group reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £1.6m based on 5% of the Group's average profit before tax over the last three years. Given the significant increase in profit in prior year, this approach has been taken to ensure a more stable benchmark for the assessment of materiality. Materiality for the Company financial statements as a whole was set at £1m based on 0.75% of revenue.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. For the Group performance materiality was set at £1.1m and £0.7m for the Company.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and Directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £0.1m. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Independent Auditor's Report

to the members of Bloomsbury Publishing Plc
continued

Overview of the scope of our audit

The scope of the audit work and the design of the audit tests undertaken were solely for the purpose of forming an audit opinion on the consolidated financial statements of the Group and of the Company. The Group contains four (2024: four) components: the UK, US, Australia and India. The UK and US components were subject to audit procedures on the entire financial information (full scope audit procedures) with specific procedures performed over significant financial statement line items in the other two components.

Full scope audit procedures provided coverage of 94% of Group revenue, 96% of Group profit before tax and 95% of Group total assets.

All procedures performed were undertaken by the Group audit team. Specialists were used to assist with the audit of taxation and impairment under the direction and supervision of the Group audit team.

The audit work performed was predominantly substantive in nature.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit responded to the key audit matter
Acquisition accounting relating to the acquisition of Rowman & Littlefield academic assets (Note 10)	
During the year, the Group acquired the academic assets of Rowman & Littlefield, a US based academic publishing business. The Group has disclosed net assets acquired of £36.2m and goodwill on acquisition of £28.6m. Under the acquisition method, identifiable assets and liabilities must be measured at fair value at the acquisition date, necessitating significant management estimates and judgments, particularly for intangible assets. This process involves evaluating the accuracy and completeness of the purchase price allocation, identifying and valuing all acquired assets and assumed liabilities, and recognising any residual goodwill. By their nature, the fair values of the acquired assets have a high degree of estimation uncertainty, with a potential range of reasonably possible outcomes greater than our materiality for the financial statements as a whole.	Our procedures included: • Examining acquisition agreements to assess whether the acquisition met the definition of a business combination under IFRS 3; • Verifying the legal title of the assets and liabilities acquired; • Reviewing the methodologies and assumptions used in the purchase price allocation for accuracy and completeness, including the identification and valuation of intangible assets such as publishing rights and imprints; and • Obtaining fair value calculations for acquired assets and assumed liabilities, and challenging the assumptions used in these calculations, such as discount rates, growth rates, and market comparable data. In undertaking these procedures, we used an internal valuations specialist. We found the estimates and judgements used by management, and the accuracy and completeness of the acquisition accounting, to be acceptable.

Key audit matter	How the scope of our audit responded to the key audit matter
Sales return liability (Note 18)	
The Group will typically make print sales on a sale or return basis with revenue presented net of estimated returns. The Group has disclosed the £18.6m (2024: £18.8m) sales return liability, and sensitivity estimated in Note 18. The sales return liability is estimated based on contractual terms and historical data with specific adjustments made for two customers where the historic data alone may not give an accurate assessment of the liability. Changes to the standard model are applied for specific titles and authors where management feel there is evidence to suggest that the returns profile may be materially different to the normal pattern. The valuation of the sales returns liability has a high degree of estimation uncertainty, with a potential range of reasonably possible outcomes greater than our materiality for the financial statements as a whole.	Our procedures included: • Assessing whether the Group's sales return policy has been consistently applied and challenging the rationale for any exceptions made to the policy; • Substantively testing the inputs used in the returns calculation by agreeing sales and returns to underlying records and terms through to contracts; • Recalculating the value of the liability to ensure correct calculation; • Reviewing the accuracy of the liability from prior years to assess the reasonableness of the Group's policy and previous judgements applied; and • Evaluating the basis for specific amendments to the standard policy, including considering historic evidence in relation to the performance of certain titles and authors, to assess whether the amendment was appropriate. We found the resulting estimate of the sales return liability to be acceptable.
Inventory provision (see Note 16)	
The Group has provided for and written down inventories to net realisable value which is recognised in cost of sales. Inventory provisions and write downs totalling £16.5m (2024: £10.7m) are included in the financial statements and detailed further at Note 16. The Group estimates future inventory sales, incorporating all available information including past performance and non-financial data in order to estimate the inventory provision. Management use judgement to make overrides to standard calculations where there are specific factors where the standard policy may not sufficiently provide for unsaleable inventory. By their nature the level of future inventory sales cannot be guaranteed and hence there is a high degree of estimation uncertainty, with a potential range of reasonably possible outcomes greater than our materiality for the financial statements as a whole.	Our procedures included: • Challenging the key assumptions used in the provision calculations and analysing the underlying data for reasonableness, such as determining the point at which reliable data is available to estimate titles' future sales; • Reviewing the accuracy of inputs in the provision calculations and recalculating them to ensure mathematical accuracy; • Assessing the reasonableness of different stock turns used for various divisions by analysing historic accuracy and market trends; • Challenging the appropriateness of any overrides to the general policy and corroborating them with external and internal evidence; and • Reviewing the accuracy of prior year provisions to obtain comfort around the appropriateness of the policy and judgements made. We found the resulting estimate and recoverable amount of the inventory provision to be acceptable.

Independent Auditor's Report

to the members of Bloomsbury Publishing Plc
continued

Key audit matter	How the scope of our audit responded to the key audit matter
Carrying value of goodwill (see Note 11)	
The Group has made a number of historic acquisitions and goodwill of £77.3m (2024: £48.3m) is recognised in the Statement of Financial Position. The increase in the year reflects further additions to goodwill arising from the acquisition of Rowman and Littlefield. Under IAS 36 goodwill is considered to be an indefinite life intangible asset and is subject to an annual impairment test. We consider the carrying value of goodwill and the risk over potential impairment to be a significant audit risk due to the inherent uncertainty involved in selecting appropriate assumptions including around forecast future cash flows and the discount rate. Sensitivities in this respect are disclosed in Note 11.	Our procedures included: • Assessing management's justification for the change in CGUs, ensuring that the determination of CGUs was in line with the requirements of IAS 36; • Obtaining the impairment test from management and testing it for arithmetic accuracy and consistency with other estimates made by management; • Comparing the prior year's impairment test to current year outcomes to assess the accuracy of historic budgeting; • Engaging an internal specialist to review the discount rate calculation compared to market expectations and industry data; • Performing sensitivity analysis and considering the impact of a range of severe but plausible downside scenarios, including declining sales and increased discount rates; and • Assessing the adequacy of the Group's disclosures related to the sensitivity of the impairment calculations. We concluded that the resulting estimate of the recoverable amount of goodwill was acceptable.
Carrying value parent company investments in subsidiary companies (see Note 34)	
The Company has investments of £114.8m recognised in the Statement of Financial Position. We consider the carrying value of investments and the risk over potential impairment to be a significant audit risk due to the inherent uncertainty involved in selecting appropriate assumptions including around forecast future cash flows and the discount rate.	Our procedures included: • Obtaining cash flow forecasts from management and testing them for arithmetic accuracy and consistency with models supporting the calculation of other estimates made by management; • Comparing the historical and logical accuracy of prior year forecasts to actual results; • Performing sensitivity analysis and considering the impact of a range of severe but plausible downside scenarios including declining sales and increased discount rates; and • Considering whether we were aware of any other factors that may indicate impairment. We concluded that the resulting estimate of the recoverable amount of investments was acceptable.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the Company and their environment obtained in the course of the audit, we have not identified material misstatements in:

- the strategic report or the directors' report; or
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Company.

Corporate governance statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified on page 90;
- Directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 90:
- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meet its liabilities set out on page 90;
- Directors' statement on fair, balanced and understandable set out on page 103;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 81 to 90;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 119 to 120; and
- The section describing the work of the Audit Committee set out on pages 116 to 120.

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on pages 102 to 103, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

to the members of Bloomsbury Publishing Plc
continued

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below however the primary responsibility for the prevention and detection of fraud lies with management and those charged with governance of the Company.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. The most significant identified were the Companies Act 2006, General Data Protection Regulations, employment law and laws and regulations pertaining to intellectual property, copyrights, infringements and trademarks. Our work included direct enquiry of the Group General Counsel, reviewing Board and relevant committee minutes and inspection of correspondence.
- As part of our audit planning process, we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud where direct enquiries were made of management and those charged with governance concerning both whether they had any knowledge of actual or suspected fraud and their assessment of the susceptibility of fraud. We considered the risk was greater in areas involving significant management estimate or judgement. Based on this assessment we designed audit procedures to focus on the key areas of estimate or judgement, this included specific testing of journal transactions, both at the year end and throughout the year.
- We used data analytic techniques to identify any unusual transactions or unexpected relationships, including considering the risk of undisclosed related party transactions.
- We integrated some unpredictability testing through scoping in specific procedures on balances or components that would otherwise have been outside the scope of our work plan sent to the Audit Committee.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

Following the recommendation of the audit committee, we were initially appointed in July 2022 to audit the financial statements for the year ending 28 February 2023. The period of total uninterrupted engagement is three years. Matthew Stallabrass has acted as Senior Statutory Auditor for all three years.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Stallabrass
(Senior Statutory Auditor)

For and on behalf of
Crowe U.K. LLP,
Statutory Auditor
London
21 May 2025

Consolidated Income Statement

For the year ended 28 February 2025

	Notes	**Year ended 28 February 2025 £'m**	Year ended 29 February 2024 £'m
Revenue	3	**361.0**	342.7
Cost of sales		**(157.1)**	(148.1)
Gross profit		**203.9**	194.6
Marketing and distribution costs		**(54.6)**	(49.8)
Administrative expenses		**(115.9)**	(104.2)
Share of result of joint venture		**(0.1)**	–
Operating profit before highlighted items		**42.9**	47.9
Highlighted items	4	**(9.6)**	(7.3)
Operating profit	4	**33.3**	40.6
Finance income	6	**1.3**	1.3
Finance costs	6	**(2.1)**	(0.4)
Profit before taxation and highlighted items		**42.1**	48.8
Highlighted items	4	**(9.6)**	(7.3)
Profit before taxation		**32.5**	41.5
Taxation	7	**(7.1)**	(9.2)
Profit for the year attributable to owners of the Company		**25.4**	32.3
Earnings per share attributable to owners of the Company			
Basic earnings per share	9	**31.14p**	39.77p
Diluted earnings per share	9	**30.71p**	39.11p

The accompanying notes form part of these financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 28 February 2025

	Year ended 28 February 2025 £'m	Year ended 29 February 2024 £'m
Profit for the year	**25.4**	32.3
Other comprehensive income		
Items that may be reclassified to the income statement:		
Exchange differences on translating foreign operations	**0.9**	(4.7)
Other comprehensive income for the year net of tax	**0.9**	(4.7)
Total comprehensive income for the year attributable to the owners of the Company	**26.3**	27.6

Items in the statement above are disclosed net of tax. The income tax relating to each component of other comprehensive income is disclosed in Note 7.

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

For the year ended 28 February 2025

	Notes	28 February 2025 £'m	29 February 2024 £'m
Assets			
Goodwill	11	**77.3**	48.3
Other intangible assets	12	**60.1**	32.0
Property, plant and equipment	13	**2.5**	2.2
Right-of-use assets	14	**7.6**	7.5
Deferred tax assets	15	**16.9**	13.7
Trade and other receivables	17	**0.7**	0.8
Total non-current assets		**165.1**	104.5
Inventories	16	**46.3**	36.6
Trade and other receivables	17	**133.3**	164.8
Cash and cash equivalents		**40.6**	65.8
Total current assets		**220.2**	267.2
Total assets		**385.3**	371.7
Liabilities			
Borrowings		**23.6**	–
Lease liabilities	25	**7.3**	6.5
Deferred tax liabilities	15	**2.3**	2.7
Provisions	20	**0.9**	0.5
Total non-current liabilities		**34.1**	9.7
Trade and other liabilities	18	**133.0**	152.0
Current tax liabilities		**–**	4.0
Lease liabilities	25	**1.5**	2.4
Provisions	20	**1.9**	1.1
Total current liabilities		**136.4**	159.5
Total liabilities		**170.5**	169.2
Net assets		**214.8**	202.5
Equity			
Share capital	21	**1.0**	1.0
Share premium	21	**47.3**	47.3
Translation reserve	21	**11.8**	10.9
Other reserves	21	**13.6**	12.8
Retained earnings	21	**141.1**	130.5
Total equity attributable to owners of the Company		**214.8**	202.5

The accompanying notes form part of these consolidated financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 21 May 2025.

J N Newton
Director

P Scott-Bayfield
Director

Consolidated Statement of Changes in Equity

For the year ended 28 February 2025

	Share capital £'m	Share premium £'m	Translation reserve £'m	Merger reserve £'m	Share-based payment reserve £'m	Own shares held by EBT £'m	Retained earnings £'m	Total equity £'m
At 28 February 2023	**1.0**	**47.3**	**15.6**	**1.8**	**10.7**	**(1.6)**	**113.0**	**187.8**
Profit for the year	–	–	–	–	–	–	32.3	32.3
Other comprehensive income								
Exchange differences on translating foreign operations	–	–	(4.7)	–	–	–	–	(4.7)
Total comprehensive income for the year	**–**	**–**	**(4.7)**	**–**	**–**	**–**	**32.3**	**27.6**
Transactions with owners								
Dividends to equity holders of the Company	–	–	–	–	–	–	(11.3)	(11.3)
Purchase of shares by the Employee Benefit Trust	–	–	–	–	–	(2.8)	–	(2.8)
Share options exercised	–	–	–	–	–	3.7	(3.3)	0.4
Share options cancelled	–	–	–	–	–	–	(0.6)	(0.6)
Deferred tax on share-based payment transactions	–	–	–	–	–	–	(0.2)	(0.2)
Share-based payment transactions	–	–	–	–	1.0	–	0.6	1.6
Total transactions with owners of the Company	**–**	**–**	**–**	**–**	**1.0**	**0.9**	**(14.8)**	**(12.9)**
At 29 February 2024	**1.0**	**47.3**	**10.9**	**1.8**	**11.7**	**(0.7)**	**130.5**	**202.5**
Profit for the year	–	–	–	–	–	–	25.4	25.4
Other comprehensive income								
Exchange differences on translating foreign operations	–	–	0.9	–	–	–	–	0.9
Total comprehensive income for the year	**–**	**–**	**0.9**	**–**	**–**	**–**	**25.4**	**26.3**
Transactions with owners								
Dividends to equity holders of the Company	–	–	–	–	–	–	(12.2)	(12.2)
Purchase of shares by the Employee Benefit Trust	–	–	–	–	–	(3.8)	–	(3.8)
Share options exercised	–	–	–	–	–	3.1	(2.7)	0.4
Deferred tax on share-based payment transactions	–	–	–	–	–	–	0.1	0.1
Share-based payment transactions	–	–	–	–	1.5	–	–	1.5
Total transactions with owners of the Company	**–**	**–**	**–**	**–**	**1.5**	**(0.7)**	**(14.8)**	**(14.0)**
At 28 February 2025	**1.0**	**47.3**	**11.8**	**1.8**	**13.2**	**(1.4)**	**141.1**	**214.8**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 28 February 2025

	Notes	**Year ended 28 February 2025 £'m**	Year ended 29 February 2024 £'m
Cash flows from operating activities			
Profit for the year		**25.4**	32.3
Adjustments for:			
Depreciation of property, plant and equipment	13	**1.1**	0.9
Depreciation of right-of-use assets	14	**2.0**	2.0
Amortisation of other intangible assets	12	**12.5**	10.4
Loss on disposal on property, plant and equipment		**–**	0.2
Loss on disposal on other intangible assets		**–**	0.2
Finance income	6	**(1.3)**	(1.3)
Finance costs	6	**2.1**	0.4
Share of loss of joint venture		**0.1**	–
Share-based payment charges	22	**1.9**	1.8
Tax expense	7	**7.1**	9.2
		50.9	56.1
(Increase)/decrease in inventories		**(7.8)**	4.9
Decrease/(increase) in trade and other receivables		**32.8**	(54.4)
(Decrease)/increase in trade and other liabilities		**(17.9)**	43.9
Cash generated from operating activities		**58.0**	50.5
Income taxes paid		**(16.1)**	(12.9)
Net cash generated from operating activities		**41.9**	37.6
Cash flows from investing activities			
Purchase of property, plant and equipment		**(1.4)**	(0.8)
Purchase of other intangible assets		**(4.8)**	(5.1)
Purchase of business, net of cash acquired		**(64.8)**	–
Purchase of share in a joint venture		**(0.1)**	–
Interest received		**1.2**	1.3
Net cash used in investing activities		**(69.9)**	(4.6)
Cash flows from financing activities			
Equity dividends paid	19	**(12.2)**	(11.3)
Purchase of shares by the Employee Benefit Trust	19	**(3.8)**	(2.8)
Proceeds from exercise of share options	19	**0.4**	0.4
Cancellation of share options	19	**–**	(0.6)
Proceeds from borrowings	19	**29.4**	–
Repayment of borrowings	19	**(6.2)**	–
Interest paid on borrowings	19	**(1.6)**	–
Principal paid on lease liabilities	19	**(2.3)**	(2.2)
Interest paid on lease liabilities	19	**(0.3)**	(0.3)
Other interest paid	19	**(0.2)**	–
Net cash generated from/(used in) financing activities	19	**3.2**	(16.8)
Net (decrease)/increase in cash and cash equivalents		**(24.8)**	16.2
Cash and cash equivalents at beginning of year		**65.8**	51.5
Exchange loss on cash and cash equivalents		**(0.4)**	(1.9)
Cash and cash equivalents at end of year		**40.6**	65.8

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1. General Information

a) Reporting entity

Bloomsbury Publishing Plc (the "Company") is a public limited company incorporated in England and Wales and domiciled in the United Kingdom. The address of the Company's registered office can be found on page 212. The consolidated financial statements of the Company as at and for the year ended 28 February 2025 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in the publication of books and other related services.

b) Statement of compliance

The Group financial statements have been prepared and approved by the Directors in accordance with UK-adopted international accounting standards ("IFRS") and the requirements of the Companies Act 2006.

c) Basis of preparation

The consolidated financial statements have been prepared on a going concern basis (see Note 1d)) and under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value.

This year, we have adopted a rounding practice to present current and prior year figures in millions instead of thousands. This change aims to enhance the clarity and usability of our financial statements.

These consolidated financial statements were approved for issue by the Board of Directors on 21 May 2025.

d) Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 10 to 90. The financial position of the Group, its cash flows and liquidity position are described in the Financial Review on pages 30 to 34. In addition, Note 24 to the financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments, and its exposures to credit risk and liquidity risk.

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

The Board has modelled a severe but plausible downside scenario. This assumes that:
- print revenues are reduced by 20% during 2025/2026 with recovery during 2026/2027;
- digital revenues are reduced by 20% during 2025/2026 with recovery during 2026/2027;
- print costs are increased by 2% from 2025/2026 and staff costs are increased by 2% from 2026/2027;
- downside assumptions about extended debtor days during 2025/2026, with recovery during 2026/2027; and
- cash preservation measures are implemented, and variable costs are reduced.

At 28 February 2025, the Group had available liquidity of £60.6m, comprising central cash balances and its undrawn £20m Revolving Credit Facility ("RCF"). The RCF agreement is to November 2027. Under the severe but plausible downside scenario, the Group would maintain sufficient liquidity headroom even before modelling the mitigating effect of actions that management would take in the event that these downside risks were to crystallise. Details of the bank facility and its covenants are shown in Note 24c).

e) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Critical judgements and areas where the use of estimates is significant are disclosed in Note 2s).

2. Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

a) Application of new and amended standards and interpretations

The following amendments and interpretations were introduced to accounting standards relevant to the Group during the year ended 28 February 2025. The table below summarises the impact of these changes to the Group:

Accounting standard	Impact on financial statements
Amendments to IAS 1 "Classification of liabilities as current or non-current	The amendment clarifies the criteria for classifying liabilities with covenants as current or non-current. The amendment also requires additional disclosures for loan arrangements disclosed as non-current where the loans are subject to compliance with covenants within 12 months after the reporting date. No material changes to the Group's classification of debt. See Note 19 for related disclosures.
Other standards	A number of other new amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024. The amendments have not had a material impact on the Group. Additional disclosure has been provided where relevant.

The Group has not early adopted the following new and revised accounting standards, interpretations or amendments issued by the International Accounting Standards Board that have been issued but are not yet effective and unless otherwise indicated, have been endorsed:

Accounting standard	Impact on financial statements
Amendments to IAS 21 "Lack of exchangeability"	The Group is currently assessing the impact of these changes but they do not expect the application of these standards and amendments will have a material impact on the Group's consolidated financial statements.
Amendment to IFRS 9 and IFRS 7 "Classification and measurement of financial instruments" (not yet endorsed);	
IFRS 18 "Presentation and disclosure in financial statements" (not yet endorsed); and	
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (not yet endorsed).	

b) Basis of consolidation

i. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The Group measures goodwill at the acquisition date as:
- the fair value of consideration transferred; plus
- the recognised amount of any non-controlling interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Where the excess is negative, a bargain purchase gain is recognised immediately in the income statement.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with the business combination are expensed as incurred.

Any contingent consideration payable is measured and recognised at fair value at the acquisition date. Subsequent changes to the fair value of contingent consideration are recognised in the income statement.

2. Material accounting policies *continued*

Management exercises judgement in determining the classification of its investments in its businesses, in line with the following:

ii. Subsidiaries

The consolidated financial statements comprise the financial information of the Company and its subsidiaries.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Accounting policies of subsidiaries are aligned with accounting policies adopted by the Group to ensure consistency.

All subsidiaries, except Bloomsbury Publishing India Private Limited, have a reporting period year end of 28/29 February. Bloomsbury Publishing India Private Limited has a reporting period year end of 31 March, which aligns with the Indian Government's financial year. The Group financial statements include the results for Bloomsbury Publishing India Private Limited for the year to 28 February.

iii. Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealised income and expenses arising from intra-Group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

iv. Joint ventures

Joint ventures are entities in which the Group holds an interest on a long-term basis and has rights to the net assets through contractually agreed sharing of control. Investments in joint ventures are accounted for by the equity method and are initially recognised at the fair value of consideration transferred.

The Group's share of its joint venture's post acquisition profit or losses is recognised in the income statement.

The Group's share of its joint venture's results is recognised as a component of operating profit as these operations form part of the core publishing business of the Group and are an integral part of the existing wholly-owned business. The cumulative post-acquisition profit or loss is adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals, or exceeds, its interest in the joint venture, the Group does not recognise further losses unless the Group has incurred obligations or made payments on behalf of the joint venture.

c) Revenue

Revenue represents the fair value of consideration received from the provision of goods, services and rights falling within the Group's ordinary activities, after deduction of trade discounts, value added tax and anticipated returns.

Where the goods or services promised within a contract are distinct, they are identified as separate performance obligations and are accounted for separately. Where contractual arrangements consist of two or more performance obligations, such as access to multiple titles, the transaction price is allocated between the distinct performance obligations on the basis of their relative stand-alone selling prices.

i. Print:

- Print sales: Revenue from the sale of printed books is recognised at the point in time when control passes. This is at the point of shipment when the title passes to the customer, when the Group has a present right to payment and has satisfied the relevant performance obligations under the contract.

A provision for anticipated returns is made based primarily on historical return rates and customer trends in each territory. If these do not reflect actual returns in future periods, then revenues could be understated or overstated for a particular period. The provision for anticipated future sales returns is recognised in trade and other liabilities in the statement of financial position. A returns asset is recognised in Finished Goods, Inventory for the Group's right to recover products from customers on settling the returns liability.

ii. Digital:

- Ebook sales: Revenue from ebook sales is recognised when content is delivered, i.e. access has been given to the customer.
- Subscription income: Revenue is generated from customers through the sale of digital materials to educational establishments, libraries and professionals. Revenue for digital subscriptions is derived from the periodic subscription or update of the product. Revenue is recognised on a straight-line basis over the period of subscription, or if less, the expected useful economic life of the product, unless the product is downloadable or the goods or services are not delivered in a consistent manner over time, in which case revenue is recognised based on the value received by the customer.

iii. Rights and services

- Revenue from the licence of publishing and distribution rights, including film, paperback, electronic, overseas publishing rights, and sponsorship, is recognised when the Group has provided the associated material and collectability is probable.
- Management services contracts: Revenue is primarily generated from multi-year contractual arrangements related to the delivery of online platform build, editorial and management services. Revenue is recognised over time based on contractual milestones as the customer gains benefit from the assets created or services provided.

d) Foreign currencies

i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). These consolidated financial statements are presented in sterling as this is the most representative currency of the Group's operations. All financial information presented in sterling has been rounded to the nearest million, except where otherwise stated.

ii. Transactions and balances

Transactions in currencies other than the functional currency are recorded in the functional currency at the rates of exchange prevailing on the dates of the transactions. Assets and liabilities in foreign currencies are translated into sterling at the closing rates of exchange at the date of the statement of financial position.

Exchange differences are charged or credited to the income statement within administrative expenses.

iii. Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- Income and expenses are translated at the average exchange rates over the period,
- All resulting exchange differences are recognised in other comprehensive income and presented in the translation reserve in equity. On disposal of a foreign entity these exchange differences are recycled to the income statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

e) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

i. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted, or substantively enacted, at the reporting date.

The Group recognises liabilities for anticipated tax issues based on estimates of the additional taxes that are likely to become due, which require judgement. Amounts are accrued based on the Directors' interpretation of specific tax law in the relevant country and the likelihood of settlement. The Directors use in-house tax experts, professional firms and previous experience when assessing tax risks. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent

Notes to the Financial Statements

2. Material accounting policies *continued*

that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give risk to an equal taxable and deductible temporary difference.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be generated to allow all, or part, of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based upon tax rates that have been enacted, or substantively enacted, by the end of the reporting period.

iii. Current and deferred tax for the year

Current and deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to other comprehensive income or equity, in which case the deferred tax is also recognised in other comprehensive income or equity, respectively.

f) Goodwill and other intangible assets

i. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 2b)i) less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the combination. In the period the Children's Trade and Adult Trade cash-generating units have been combined into a single Consumer Division cash-generating unit. This change reflects how the Division is managed with the strategic focus on the consumer market as a whole.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently where there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

ii. Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Except for goodwill and assets under construction, intangible assets are amortised on a straight-line basis in the income statement over their expected useful lives by equal annual instalments at the following rates:

Publishing relationships	– 5% to 20% per annum
Imprints	– 3% to 33% per annum
Subscriber and customer relationships	– 7% to 10% per annum
Trademarks	– over the life of the trademark
Product and systems development	– 10% to 50% per annum

Assets under construction relate to the costs of developing a product, typically an online platform, which is yet to go live.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively if appropriate.

iii. Product and systems development

Costs that are directly associated with the purchase and implementation of systems, such as software products, are recognised as intangible assets. Likewise, costs incurred in developing a product, typically an online platform or production files, are recognised as intangible assets.

Expenditure is only capitalised if costs can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable, and the Group has sufficient resources to complete development and use the asset.

g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss.

Property, plant and equipment are depreciated in order to write down their cost less residual value using the straight-line method over their expected useful lives at the following rates:

Short leasehold improvements	– over the remaining life of the lease
Furniture and fittings	– 10% per annum
Computers and other office equipment	– 33% per annum
Motor vehicles	– 25% per annum

Depreciation is prorated in the years of acquisition and disposal of an asset. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

h) Leases

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises a right-of-use asset and a lease liability at the lease commencement date with respect to all lease arrangements, except for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the lease payments are recognised as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term. The Group applies IAS 36 to determine whether a right-of-use asset is impaired. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

Management uses judgement to determine the lease term where extension and termination options are available within the lease.

i) Impairment of tangible and intangible assets excluding goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Impairment reversals are included in the income statement, except to the extent they reverse gains previously recognised in other comprehensive income.

2. Material accounting policies *continued*

j) Inventories

The cost of work in progress and finished goods represents the amounts charged to the Group for origination, inbound freight, paper, printing and binding. Inventories are valued at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Provisions are made for slow-moving and obsolete stock. A returns asset is recognised in Finished Goods, Inventory for the Group's right to recover products from customers on settling a returns liability.

k) Royalty advances to authors

Advances of royalties to authors are included within current trade and other receivables when the advance is paid less any provision required to adjust the advance to its net realisable value. The royalty advance is expensed at the contracted royalty rate as the related revenues are earned. A provision is made against gross advances (paid and payable) to the extent that they are not expected to be fully earned from anticipated future sales of a title and subsidiary rights receivable. Provisions against gross advances paid are netted against the gross advance within trade and other receivables. Provisions against gross advances payable are included within Provisions in the Statement of Financial position.

l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

m) Financial instruments

Financial assets and financial liabilities are recognised when the Group has become a party to the contractual provisions of the instrument. The Group's financial assets and liabilities are as below:

Trade receivables

Trade receivables and other receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment. Provisions for bad and doubtful debts are based on the expected credit loss model. The "simplified approach" is used with the expected loss allowance measured at an amount equal to the lifetime expected credit losses.

Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash in hand and at bank, other short-term deposits held by the Group with maturities of three months or less and bank overdrafts. Bank overdrafts are included in current liabilities in the statement of financial position.

Trade payables

Trade payables are not interest bearing and are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

Borrowings

Borrowings are recognised initially at fair value, which is proceeds received net of transaction costs incurred. Borrowings are subsequently stated at amortised cost with any difference between the proceeds (net of transaction costs) and the redemption value being recognised in the income statement over the period of the borrowings using the effective interest method. Accrued interest is included as part of borrowings.

n) Share capital

Ordinary shares are classified as equity.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

o) Employee benefits

i. Defined contribution plans

Pension costs relating to defined contribution pension schemes are recognised in the income statement in the period for which related services are rendered by the employee.

ii. Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan either to terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

iii. Share-based payment transactions

The Group issues equity-settled share-based payment instruments to certain employees. Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is charged to the income statement on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest.

Options granted under the Sharesave Plan are equity-settled. The fair values of such options have been calculated using the Black–Scholes model based on publicly available market data.

Awards granted under the Group's Performance Share Plan are equity-settled. Awards granted in 2021 and 2022 are subject to the following performance conditions; Earnings Per Share (60%), Non-Consumer operating profit (15%), Consumer operating profit (15%) and BDR revenue (10%). Awards granted in 2023 and 2024 are subject to the following performance conditions: Earnings Per Share (60%), Non-Consumer operating profit (17.5%), Consumer operating profit (17.5%) and Bloomsbury International Revenue (5%). The fair value of this element of the awards is calculated using the Black–Scholes model. Where the awards are subject to a holding period, we have used the Chaffe or Ghaidarov model to determine a discount for lack of marketability.

p) Employee benefit trust

The Company operates an employee benefit trust and has de facto control of shares held by the trust and bears their benefits and risks. The Group considers the trust to be substantially under its control and so consolidates the financial information of the trust as stated in Note 2b). The Group records the assets and liabilities of the trust as its own and shares held by the trust are recorded at cost as a deduction from Shareholders' equity. Finance costs and administrative expenses are charged as they accrue.

q) Segmental reporting

Operating segments, which have not been aggregated, are reported in a manner that is consistent with the internal reporting provided to the Chief Executive ("CE"), regarded as the Chief Operating Decision Maker.

The CE views the Group primarily from a nature-of-business basis, reflecting the Divisional performance of Consumer, and Non-Consumer, made up of Academic & Professional and Special Interest. Segment results that are reported to the CE include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Performance is evaluated based on operating profit contributions using the same accounting policies as adopted for the Group's financial statements.

r) Dividends

Final dividends are recognised as liabilities once they are appropriately authorised by the Company's Shareholders. Interim dividends are recorded when paid.

s) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. The resultant estimates will, by definition, not necessarily equal the related actual results and may require adjustment in subsequent accounting periods.

The estimates and assumptions that may cause a material adjustment to the carrying amount of assets and liabilities in the next financial year are:

i. Book returns

The level of sales returns liability is set out in Note 18.

Printed books are normally sold on a sale-or-return basis. The timing of returns of unsold books is uncertain. A provision is made against sales for the expected future returns of books that have not occurred by the end of an accounting period. The sales returns liability represents 7.0% of annual gross title sales (2024: 7.2%).

This is an estimate as it requires management to estimate the level of expected future returns. As books are returnable by customers, the Group makes a provision against books sold in the accounting period which is then carried forward in anticipation of book returns received

2. Material accounting policies *continued*

subsequent to the period end. The provision is recorded by sub-division and is based on the estimated time lag following a sale before a return is made, based on the historic returns data. The provision is calculated by reference to historical returns rates, customer trends and expected future returns.

If these estimates do not reflect actual returns in future periods, then revenues could be understated or overstated for a particular period. In Note 18 we have disclosed the impact on revenue of a 10% increase or decrease in actual returns in the year.

ii. Author advances

Trade and other receivables in the Group Statement of Financial Position, in Note 17, include royalty advances (i.e. net unearned advances to authors). A provision is made against gross advances (paid and payable) to the extent that they are not expected to be fully earned from anticipated future sales of a title and subsidiary rights receivable.

This is an estimate as it requires management to estimate the future sales of a title. The Directors review all royalty advances for triggers indicating that a provision may be required and, additionally, at the end of each financial year, a review is carried out on advances for all published titles where the initial publication date is 12 months or earlier from the reporting period end date to assess whether a provision is required.

If it is unlikely that royalties from future title sales and subsidiary rights will fully earn down the advance, a provision is made in the income statement on a title-by-title basis, with regard to historical net sales, expected future net sales and taking account of the life cycle of a book, for the difference between the carrying value and the anticipated recoverable amount from future earnings.

In Note 4, we have disclosed the provision made against advances in the year.

iii. Impairment reviews

The carrying value of goodwill arising on the acquisition of businesses combinations by the Group is set out in Note 11. The carrying value of the Company's Investment in subsidiary companies is set out in Note 34.

This is an estimate as it requires an estimation of future cash flows relating to each CGU or investment. IFRS require management to undertake an annual test for impairment of indefinite life assets and, for finite life assets, to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Group currently undertakes an annual impairment test covering goodwill and reviews finite life assets to consider whether a full impairment review is required. The Company tests the recoverability of investments annually.

Intangible assets and investment recoverability are areas involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections that have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made. Note 11 details the assumptions used, and sensitivities analysis performed, on the value-in-use calculations for goodwill. The key assumptions used in the cash flow projections for Investments are discount rates, long-term growth rates, revenue growth rates and forecast operating profits.

iv. Inventory

The level of inventories and the inventory provision are set out in Note 16 to the financial statements.

For each line of inventory, a provision is made against the cost of the inventory, where the Net Realisable Value is less than cost. Net Realisable Value is the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

This is an estimate as it requires management to estimate the net realisable value for inventory. At the end of each reporting period a review is carried out on all published titles where inventory is held. A provision is made by the Group against unsold inventory on a title-by-title basis, with regard to historical net sales and expected future net sales, to value the inventories at the lower of cost and net realisable value.

3. Revenue and segmental analysis

The Group is comprised of two worldwide publishing divisions: Consumer and Non-Consumer, reflecting the core customers for our different operations. Previously, the Consumer Division was further split out into two operating segments: Children's Trade and Adult Trade. During the year, the Children's Trade and Adult Trade operating results have been combined into a single Consumer category for reporting regularly reviewed by the Chief Operating Decision Maker. This change reflects how the Division is managed with the strategic focus on the consumer market as a whole. Comparative information for prior periods has been restated to reflect this change. Non-Consumer continues to be split between two operating segments: Academic & Professional and Special Interest.

Each reportable segment represents a cash-generating unit for the purpose of impairment testing. We have allocated goodwill between reportable segments. These divisions are the basis on which the Group primarily reports its segment information. Segments derive their revenue from book publishing, sale of publishing and distribution rights, management and other publishing services.

The analysis by segment is shown below:

Year ended 28 February 2025	Consumer £'m	Academic & Professional £'m	Special Interest £'m	Non-Consumer £'m	Unallocated £'m	Total £'m
External revenue	**256.0**	83.3	21.7	**105.0**	–	**361.0**
Cost of sales	**(122.4)**	(24.3)	(10.4)	**(34.7)**	–	**(157.1)**
Gross profit	**133.6**	59.0	11.3	**70.3**	–	**203.9**
Marketing and distribution costs	**(42.2)**	(8.7)	(3.7)	**(12.4)**	–	**(54.6)**
Contribution before administrative expenses	**91.4**	50.3	7.6	**57.9**	–	**149.3**
Administrative expenses excluding highlighted items	**(59.8)**	(37.8)	(8.7)	**(46.5)**	–	**(106.3)**
Share of joint venture result	**–**	–	–	**–**	(0.1)	**(0.1)**
Operating profit/(loss) before highlighted items/segment results	**31.6**	12.5	(1.1)	**11.4**	(0.1)	**42.9**
Amortisation of acquired intangible assets	**(0.4)**	(7.7)	(0.3)	**(8.0)**	–	**(8.4)**
Other highlighted items	**–**	–	–	**–**	(1.2)	**(1.2)**
Operating profit/(loss)	**31.2**	4.8	(1.4)	**3.4**	(1.3)	**33.3**
Finance income	**–**	0.1	–	**0.1**	1.2	**1.3**
Finance costs	**(0.2)**	(0.1)	–	**(0.1)**	(1.8)	**(2.1)**
Profit/(loss) before taxation and highlighted items	**31.4**	12.5	(1.1)	**11.4**	(0.7)	**42.1**
Amortisation of acquired intangible assets	**(0.4)**	(7.7)	(0.3)	**(8.0)**	–	**(8.4)**
Other highlighted items	**–**	–	–	**–**	(1.2)	**(1.2)**
Profit/(loss) before taxation	**31.0**	4.8	(1.4)	**3.4**	(1.9)	**32.5**
Taxation	**–**	–	–	**–**	(7.1)	**(7.1)**
Profit/(loss) for the year	**31.0**	4.8	(1.4)	**3.4**	(9.0)	**25.4**
Operating profit/(loss) before highlighted items/segment results	**31.6**	12.5	(1.1)	**11.4**	(0.1)	**42.9**
Depreciation	**2.1**	0.8	0.2	**1.0**	–	**3.1**
Amortisation of internally generated intangibles	**1.3**	2.4	0.4	**2.8**	–	**4.1**
EBITDA before highlighted items	**35.0**	15.7	(0.5)	**15.2**	(0.1)	**50.1**

Notes to the Financial Statements

3. Revenue and segmental analysis *continued*

Year ended 29 February 2024 (restated*)	Consumer £'m	Academic & Professional £'m	Special Interest £'m	Non-Consumer £'m	Unallocated £'m	Total £'m
External revenue	**249.2**	70.5	23.0	**93.5**	–	**342.7**
Cost of sales	**(115.3)**	(22.0)	(10.8)	**(32.8)**	–	**(148.1)**
Gross profit	**133.9**	48.5	12.2	**60.7**	–	**194.6**
Marketing and distribution costs	**(40.6)**	(5.9)	(3.3)	**(9.2)**	–	**(49.8)**
Contribution before administrative expenses	**93.3**	42.6	8.9	**51.5**	–	**144.8**
Administrative expenses excluding highlighted items	**(55.3)**	(33.2)	(8.4)	**(41.6)**	–	**(96.9)**
Share of joint venture result	**–**	–	–	**–**	–	**–**
Operating profit before highlighted items/segment results	**38.0**	9.4	0.5	**9.9**	–	**47.9**
Amortisation of acquired intangible assets	**(0.4)**	(4.4)	(0.1)	**(4.5)**	–	**(4.9)**
Other highlighted items	**–**	–	–	**–**	(2.4)	**(2.4)**
Operating profit/(loss)	**37.6**	5.0	0.4	**5.4**	(2.4)	**40.6**
Finance income	**–**	–	–	**–**	1.3	**1.3**
Finance costs	**(0.2)**	(0.1)	–	**(0.1)**	(0.1)	**(0.4)**
Profit before taxation and highlighted items	**37.8**	9.3	0.5	**9.8**	1.2	**48.8**
Amortisation of acquired intangible assets	**(0.4)**	(4.4)	(0.1)	**(4.5)**	–	**(4.9)**
Other highlighted items	**–**	–	–	**–**	(2.4)	**(2.4)**
Profit/(loss) before taxation	**37.4**	4.9	0.4	**5.3**	(1.2)	**41.5**
Taxation	**–**	–	–	**–**	(9.2)	**(9.2)**
Profit/(loss) for the year	**37.4**	4.9	0.4	**5.3**	(10.4)	**32.3**
Operating profit before highlighted items/segment results	**38.0**	9.4	0.5	**9.9**	–	**47.9**
Depreciation	**1.8**	0.8	0.3	**1.1**	–	**2.9**
Amortisation of internally generated intangibles	**1.2**	3.2	0.4	**3.6**	–	**4.8**
EBITDA before highlighted items	**41.0**	13.4	1.2	**14.6**	–	**55.6**

Total assets

	28 February 2025 £'m	29 February 2024 (restated*) £'m
Consumer	**41.2**	29.3
Academic & Professional	**127.5**	71.2
Special Interest	**11.6**	13.0
Unallocated	**205.0**	258.2
Total assets	**385.3**	371.7

Unallocated primarily represents centrally held assets, including system development; property, plant and equipment; right-of-use assets; receivables; and cash.

External revenue by source and destination

Destination	Source: United Kingdom £'m	North America £'m	Australia £'m	India £'m	Total £'m
Year ended 28 February 2025					
United Kingdom	**74.1**	**4.1**	**–**	**–**	**78.2**
North America	11.9	186.7	–	–	198.6
Continental Europe	31.3	2.0	–	–	33.3
Australasia	3.2	–	16.8	–	20.0
Middle East and Asia	11.7	0.3	–	5.9	17.9
Rest of the world	11.4	1.6	–	–	13.0
Overseas countries	**69.5**	**190.6**	**16.8**	**5.9**	**282.8**
Total	**143.6**	**194.7**	**16.8**	**5.9**	**361.0**
Year ended 29 February 2024					
United Kingdom	77.4	2.8	–	–	80.2
North America	18.1	172.6	–	–	190.7
Continental Europe	28.1	0.8	–	–	28.9
Australasia	2.3	–	16.3	–	18.6
Middle East and Asia	11.2	0.3	–	5.4	16.9
Rest of the world	6.6	0.8	–	–	7.4
Overseas countries	66.3	174.5	16.3	5.4	262.5
Total	**143.7**	**177.3**	**16.3**	**5.4**	**342.7**

During the year, sales to one customer exceeded 10% of Group revenue (2024: one customer). The value of these sales was £119.5m (2024: £106.2m). This customer purchases from all operating segments and represents 8% (2024: 11%) of gross trade receivables.

Analysis of non-current assets (excluding deferred tax assets and financial instruments) by geographic location

	28 February 2025 £'m	29 February 2024 £'m
United Kingdom (country of domicile)	**65.3**	67.8
North America	**82.0**	21.8
Other	**0.2**	0.4
Total	**147.5**	90.0

3. Revenue and segmental analysis *continued*

Group revenues by product type

Year ended 28 February 2025	Consumer £'m	Academic & Professional £'m	Special Interest £'m	Non-Consumer £'m	Total £'m
Print[1]	**194.1**	**37.9**	**17.7**	**55.6**	**249.7**
Ebooks	**43.0**	**15.2**	**2.0**	**17.2**	**60.2**
Digital Resources	**–**	**27.0**	**–**	**27.0**	**27.0**
Audio	**10.5**	**–**	**0.4**	**0.4**	**10.9**
Rights and services[2]	**8.4**	**3.2**	**1.6**	**4.8**	**13.2**
Total	**256.0**	**83.3**	**21.7**	**105.0**	**361.0**

Year ended 29 February 2024 (restated*)	Consumer £'m	Academic & Professional £'m	Special Interest £'m	Non-Consumer £'m	Total £'m
Print[1]	198.9	28.5	18.8	47.3	246.2
Ebooks	38.0	12.3	2.0	14.3	52.3
Digital Resources	–	26.6	–	26.6	26.6
Audio	6.4	–	0.5	0.5	6.9
Rights and services[2]	5.9	3.1	1.7	4.8	10.7
Total	249.2	70.5	23.0	93.5	342.7

1 Print includes print books and games.
2 Rights and services revenue includes revenue from copyright and trademark licences, management contracts, advertising and publishing services.

Contract balances

Online digital platforms sales within the Digital revenue stream, generally, entail customer billings at, or near, the contract's inception and, accordingly, Digital contract liability balances are primarily related to subscription performance obligations to be delivered over time.

Ebook sales within the Digital revenue stream are, generally, derived from ebook aggregators, who provide periodic sales reports over time. The extent of contract assets is related to the timing of receiving these reports.

Within the Rights and services revenue stream are licences for multiple titles at a fixed price. As the performance obligations within these arrangements are, generally, when the customer is granted access, the extent of contract assets will ultimately depend upon the difference between revenue recognised and billings to date.

Refer to Note 17 for opening and closing balances of contract assets. Refer to Note 18 for opening and closing balances of contract liabilities. Revenue recognised during the period from changes in contract liabilities was driven primarily by the release of revenue over time from digital subscriptions and the delivery of print books invoiced, but not delivered, in the previous financial year.

The below table depicts the remaining transaction price on unsatisfied, or partially unsatisfied, performance obligations from contracts with customers:

Year ended 28 February 2025	Sales £'m	Contract liabilities £'m	Committed sales £'m	Total remaining transaction price £'m	2026 £'m	2027 £'m	2028 and later £'m
Print	**249.7**	**1.3**	**1.5**	**2.8**	**2.8**	**–**	**–**
Digital	**98.1**	**9.4**	**2.6**	**12.0**	**8.2**	**1.4**	**2.4**
Rights and services	**13.2**	**0.4**	**0.8**	**1.2**	**0.7**	**0.4**	**0.1**
Total	**361.0**	**11.1**	**4.9**	**16.0**	**11.7**	**1.8**	**2.5**

Year ended 29 February 2024	Sales £'m	Contract liabilities £'m	Committed sales £'m	Total remaining transaction price £'m	2025 £'m	2026 £'m	2027 and later £'m
Print	246.2	1.9	5.3	7.2	7.1	–	0.1
Digital	85.8	9.2	3.5	12.7	8.7	1.2	2.8
Rights and services	10.7	–	0.6	0.6	0.3	0.3	–
Total	342.7	11.1	9.4	20.5	16.1	1.5	2.9

* Restated to show the Consumer Division as one operating segment.

4. Operating profit

Operating profit is stated after charging the following amounts:

	Notes	**Year ended 28 February 2025 £'m**	Year ended 29 February 2024 £'m
Purchase of goods and changes in inventories	16	**80.3**	74.3
Provision made against advances		**10.0**	7.3
Depreciation of property, plant and equipment	13	**1.1**	0.9
Depreciation of right-of-use assets	14	**2.0**	2.0
Highlighted items (see next page)		**9.6**	7.3
Loss on disposal of property, plant and equipment		**–**	0.2
Loss on disposal of other intangible assets		**–**	0.2
Exchange loss		**0.2**	0.9
Loss allowance for financial assets		**(0.1)**	0.6
Staff costs (excluding termination benefits)	5	**78.8**	69.3

4. Operating profit *continued*

Highlighted items

	Year ended 28 February 2025 £'m	Year ended 29 February 2024 £'m
Legal and other professional fees on acquisitions	**0.7**	0.7
Integration and restructuring costs	**0.5**	1.7
Other highlighted items	**1.2**	2.4
Amortisation of acquired intangible assets	**8.4**	4.9
Total highlighted items	**9.6**	7.3

Highlighted items charged to operating profit comprise significant non-cash charges and major one-off initiatives, which are highlighted in the income statement because, in the opinion of the Directors, separate disclosure is helpful in understanding the underlying performance and future profitability of the business.

All highlighted items are included in administrative expenses in the income statement.

For the year ended 28 February 2025, legal and other professional fees of £0.7m were incurred as a result of the Rowman & Littlefield acquisition. Integration and restructuring costs primarily relate to the integration of the Rowman & Littlefield acquisition and restructuring.

For the year ended 29 February 2024, legal and other professional fees of £0.7m were incurred as a result of completed and ongoing acquisitions. Integration and restructuring costs primarily relate to the integration of the ABC-CLIO, LLC and Head of Zeus Limited acquisitions and restructuring.

Auditor's remuneration

Amounts payable to Crowe U.K. LLP and its associates in respect of both audit and non-audit services for the year ended 28 February 2025 and 29 February 2024 are as follows:

	Year ended 28 February 2025 £'m	Year ended 29 February 2024 £'m
Fees payable to the Company's Auditor for the audit of the Parent Company and consolidated financial statements	**0.4**	0.3

The external auditor did not provide any non-audit services during the year (2024: None).

5. Staff costs

Staff costs, including Directors, during the year were:

	Notes	Year ended 28 February 2025 £'m	Year ended 29 February 2024 £'m
Salaries (including bonuses)		**67.4**	59.2
Social security costs		**6.7**	5.8
Pension costs	23	**2.8**	2.5
Share-based payment charge	22	**1.9**	1.8
Staff costs (excluding termination benefits)		**78.8**	69.3
Termination benefits		**0.6**	1.1
Total		**79.4**	70.4

For the year ended 28 February 2025 £0.2m (year ended 29 February 2024: £0.3m) of termination benefits are included in restructuring within highlighted items.

The average monthly number of employees during the year was:

	Year ended 28 February 2025	Year ended 29 February 2024
Editorial, production and selling	**967**	834
Finance and administration	**194**	160
Total	**1,161**	994

Staff costs are charged to administrative expenses.

During the year two (2024: two) Directors were accruing benefits under defined contribution pension arrangements.

Total emoluments for Directors was:

	Year ended 28 February 2025 £'m	Year ended 29 February 2024 £'m
Short-term employee benefits	**2.1**	2.2
Post-employment benefits	**0.1**	0.1
Total	**2.2**	2.3

The Group considers key management personnel as defined under IAS 24 "Related Party Disclosures" to be the Directors of the Company; this includes Non-Executive Directors and the heads of the global divisions, major geographic regions and departments who are actively involved in strategic decision making that make up the Executive Committee (for further details on membership, see pages 96 to 97).

Total emoluments for Executive Directors and other key management personnel were:

	Year ended 28 February 2025 £'m	Year ended 29 February 2024 £'m
Short-term employee benefits	**5.8**	6.3
Post-employment benefits	**0.2**	0.2
Share-based payment charge	**1.2**	1.3
Total	**7.2**	7.8

Notes to the Financial Statements

6. Finance income and finance costs

	Notes	Year ended 28 February 2025 £'m	Year ended 29 February 2024 £'m
Finance income			
Interest on bank deposits		**1.1**	1.2
Other interest receivable		**0.2**	0.1
Total		**1.3**	1.3
Finance costs			
Interest on bank loans		**1.6**	–
Interest on lease liabilities	25	**0.3**	0.3
Other interest payable		**0.2**	0.1
Total		**2.1**	0.4

7. Taxation

a) Tax charge for the year

	Notes	Year ended 28 February 2025 £'m	Year ended 29 February 2024 £'m
Current taxation			
UK corporation tax			
Current year		**–**	3.3
Adjustment in respect of prior years		**(0.2)**	(0.5)
Overseas taxation			
Current year		**11.6**	11.9
Adjustment in respect of prior years		**(0.8)**	1.1
		10.6	15.8
Deferred tax	15		
UK			
Origination and reversal of temporary differences		**(2.0)**	(2.7)
Adjustment in respect of prior years		**0.1**	0.2
Tax rate adjustment		**–**	(0.7)
Overseas			
Origination and reversal of temporary differences		**(1.8)**	(2.7)
Adjustment in respect of prior years		**0.2**	(0.7)
		(3.5)	(6.6)
Total taxation expense		**7.1**	9.2

b) Factors affecting tax charge for the year

The tax on the Group's profit before tax differs from the standard rate of corporation tax in the United Kingdom of 25% (2024: 24.5%). The reasons for this are explained below:

	Year ended 28 February 2025		Year ended 29 February 2024	
	£'m	**%**	£'m	%
Profit before taxation	**32.5**	**100.0**	41.5	100.0
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2024: 24.50%)	**8.1**	**25.0**	10.2	24.5
Effects of:				
Non-deductible revenue expenditure	**0.6**	**1.9**	0.1	0.2
Non-taxable income	**(1.9)**	**(5.9)**	(1.0)	(2.3)
Different rates of tax in foreign jurisdictions	**0.8**	**2.6**	0.5	1.3
Tax losses	**–**	**–**	(0.2)	(0.5)
Movement in deferred tax rate	**–**	**–**	(0.7)	(1.6)
Adjustment to tax charge in respect of prior years				
Current tax	**(1.0)**	**(3.1)**	0.6	1.4
Deferred tax	**0.3**	**0.9**	(0.5)	(1.2)
Tax charge for the year before disallowable costs on highlighted items	**6.9**	**21.4**	9.0	21.8
Highlighted items				
Disallowable costs	**0.2**	**0.5**	0.2	0.4
Tax charge for the year	**7.1**	**21.9**	9.2	22.2

Non-taxable income mainly relates to tax deduction claims for foreign income.

Different rates of tax in foreign jurisdictions is where we are paying tax at higher rates in the US (including paying state taxes) and Australia.

Tax losses relate to the recognition of previously unrecognised tax losses or losses in the year that have not been recognised as deferred tax assets.

Adjustments to prior periods primarily arise where an outcome is obtained on certain tax matters which differs from expectations held when the related provision was made. Where the outcome is more favourable than the provision made, the difference is released, lowering the current year tax charge. Where the outcome is less favourable than our provision, an additional charge to current year tax will occur.

We are not aware of any significant unprovided exposures that are considered likely to materialise.

c) Factors affecting tax charge for future years

Factors which may affect the future tax charges include changes in tax legislation, transfer pricing regulations and the level and mix of profitability in different countries.

d) Tax effects of components of other comprehensive income

	Before tax 2025 £'m	**Tax charge 2025 £'m**	**After tax 2025 £'m**	Before tax 2024 £'m	Tax charge 2024 £'m	After tax 2024 £'m
Exchange difference on translating foreign operations	**0.9**	**–**	**0.9**	(4.7)	–	(4.7)
Other comprehensive income	**0.9**	**–**	**0.9**	(4.7)	–	(4.7)

8. Dividends

	Year ended 28 February 2025 £'m	Year ended 29 February 2024 £'m
Amounts paid in the year		
Prior period 10.99p final dividend per share (2024: 10.34p)	**9.0**	8.3
Interim 3.89p dividend per share (2024: 3.70p)	**3.2**	3.0
Total dividend payments in the year	**12.2**	11.3
Amounts arising in respect of the year		
Interim 3.89p dividend per share for the year (2024: 3.70p)	**3.2**	3.0
Proposed 11.54p final dividend per share for the year (2024: 10.99p)	**9.4**	9.0
Total dividend 15.43p per share for the year (2024: 14.69p)	**12.6**	12.0

The Directors are recommending a final dividend of 11.54 pence per share, which, subject to Shareholder approval at the Annual General Meeting on 16 July 2025, will be paid on 22 August 2025 to Shareholders on the register at close of business on 25 July 2025.

9. Earnings per share

The basic earnings per share for the year ended 28 February 2025 is calculated using a weighted average number of Ordinary shares in issue of 81,420,330 (2024: 81,212,654) after deducting shares held by the Employee Benefit Trust.

The diluted earnings per share is calculated by adjusting the weighted average number of Ordinary shares to take account of all dilutive potential Ordinary shares, which are in respect of unexercised share options and the Performance Share Plan.

	Year ended 28 February 2025 Number	Year ended 29 February 2024 Number
Weighted average shares in issue	**81,420,330**	81,212,654
Dilution	**1,147,233**	1,353,296
Diluted weighted average shares in issue	**82,567,563**	82,565,950

	£'m	£'m
Profit after tax attributable to owners of the Company	**25.4**	32.3
Basic earnings per share	**31.14p**	39.77p
Diluted earnings per share	**30.71p**	39.11p

	£'m	£'m
Adjusted profit attributable to owners of the Company	**34.2**	38.5
Adjusted basic earnings per share	**42.03p**	47.40p
Adjusted diluted earnings per share	**41.45p**	46.62p

Adjusted profit is derived as follows:

	Year ended 28 February 2025 £'m	Year ended 29 February 2024 £'m
Profit before taxation	**32.5**	41.5
Amortisation of acquired intangible assets	**8.4**	4.9
Other highlighted items	**1.2**	2.4
Adjusted profit before tax	**42.1**	48.8
Tax expense	**7.1**	9.2
Deferred tax movements on goodwill and acquired intangible assets	**0.6**	0.7
Tax expense on other highlighted items	**0.2**	0.4
Adjusted tax	**7.9**	10.3
Adjusted earnings	**34.2**	38.5

The Group includes the benefit of tax amortisation of intangible assets within adjusted tax as this benefit more accurately aligns the adjusted tax charge with the expected cash tax payments.

10. Business Combinations

On 28 May 2024, the Group acquired the academic publishing business of the Rowman & Littlefield Publishing Group. The transaction was structured as a sale and purchase agreement for the acquisition of certain assets that make up the academic publishing business of the Rowman & Littlefield Publishing Group, Inc. ("Rowman & Littlefield"). The consideration was $83m (£65m), of which $76m (£60m) was satisfied in cash on completion and $7m (£5m) was satisfied in cash post completion. The consideration was subject to a working capital adjustment and assignment of certain contracts. Rowman & Littlefield is one of the most respected independent publishers in the US Academic market. It is the biggest acquisition by Bloomsbury to date, and significantly accelerates and strengthens Bloomsbury's academic and digital presence in North America. The acquired business operates in the Academic & Professional Division. The table below summarises the fair value to the Group included in the consolidated statement of financial position of the major categories of assets and liabilities of Rowman & Littlefield at the date of acquisition.

Net assets acquired	**Fair value to the Group £'m**
Assets	
Publishing Rights	29.2
Imprints	2.5
Ebook and print on demand production files	3.6
Other intangible assets	35.3
Total non-current assets	**35.3**
Inventories	2.0
Trade and other receivables	0.5
Total current assets	**2.5**
Total assets	**37.8**
Liabilities	
Trade and other liabilities	1.6
Total current liabilities	**1.6**
Total liabilities	**1.6**
Identifiable net assets	**36.2**
Goodwill	28.6
Total	**64.8**

Identifiable intangible assets of £35.3m consist of publishing rights, imprints, ebook and print on demand ("POD") production files. Ebook and POD production files are included under the Product Development asset heading in Other intangible assets (Note 12). The publishing

10. Business Combinations *continued*

rights have a useful life of ten years, the imprints have useful lives ranging from three to nine years and the ebook and POD production files have a useful life of three years. The goodwill arising of £28.6m is attributable to the expected profitability of the acquired business and the synergies expected to arise after the acquisition. The full amount of goodwill is expected to be deductible for tax purposes. Transaction costs of £0.7m have been expensed in the year within administrative expenses.

From 28 May 2024, revenue of £19.8m and loss attributable to owners of the Company of £0.8m have been included in the consolidated income statement for the period ended 28 February 2025 in relation to Rowman & Littlefield. This loss includes the interest expense to service the loan taken out to acquire Rowman & Littlefield, acquired intangible amortisation and other highlighted items. If the acquisition had occurred on 1 March 2024, the revenue and profit attributable to shareholders of the combined entity for the current year would have been £367.5m and £25.4m, respectively.

11. Goodwill

	28 February 2025 £'m	29 February 2024 £'m
Cost		
At start of year	**52.6**	52.9
Acquisitions	**28.6**	–
Exchange differences	**0.4**	(0.3)
At end of year	**81.6**	52.6
Impairment		
At start of year	**4.3**	4.3
Exchange differences	**–**	–
At end of year	**4.3**	4.3
Net book value		
At end of year	**77.3**	48.3
At start of year	**48.3**	48.6

Goodwill is not amortised, but instead, in accordance with IFRS, is subject to annual impairment reviews. Any impairment losses are recognised immediately in the income statement.

Management aligns the monitoring of goodwill with how it reviews the performance of the business. Goodwill is monitored by management at the publishing division level. As disclosed in Note 3 revenue and segmental analysis, during the year, the Children's Trade and Adult Trade operating results have been combined into a single Consumer category. This change reflects how the Division is managed with the strategic focus on the consumer market as a whole. Comparative information for prior periods has been restated to reflect this change.

These cash-generating units ("CGUs") are the smallest identifiable group of assets that generates cash flows that are largely independent of the cash flows from other assets or groups of assets. Typically, acquisitions are integrated into existing publishing divisions, and the goodwill arising is allocated to the CGUs that are expected to benefit from the synergies of the acquisition.

The Rowman & Littlefield acquisition has been entirely allocated to the Academic & Professional Division as this CGU will operate the business combination.

The following is a summary of goodwill allocation for each publishing division:

	28 February 2025 £'m	29 February 2024 (restated*) £'m
Academic & Professional	**67.5**	38.5
Consumer	**4.8**	4.8
Special Interest	**5.0**	5.0
Total	**77.3**	48.3

Impairment testing

The recoverable amount of the Group's goodwill has been considered with regard to value-in-use calculations. These calculations use the pre-tax future cash flow projections of each CGU based on the Board's approved budgets for the year ended 28 February 2026 and the Board-approved five-year plan. The calculations include a terminal value based on the projections for the final year of the five-year plan with a long-term growth rate assumption applied.

The key assumptions for calculating value in use are:

	Discount rates		CAGR – Revenue		Long-term growth	
	2025	2024 (restated *)	**2025**	2024 (restated*)	**2025**	2024 (restated *)
	%	%	**%**	%	**%**	%
Academic & Professional	**12.6**	11.9	**6.5**	4.3	**2.0**	2.0
Consumer	**12.6**	13.5	**1.5**	(1.4)	**2.0**	2.0
Special Interest	**11.7**	12.5	**2.9**	3.2	**2.0**	2.0

* Restated to show the Consumer Division as one cash-generating unit (see prior page).

Discount rates

The discount rates applied to the cash flows are calculated using a pre-tax rate based on the weighted average cost of capital for the comparable public companies. This is adjusted for risks specific to the market in which the CGU operates.

Revenue growth rates

Growth rates have been calculated based on those applied to the Board-approved budget for the year ended 28 February 2026 and five-year plan. They incorporate future expectations of growth in backlist revenues and strategic plan for each publishing division.

The five-year forecasts are extrapolated to perpetuity on the basis that the relevant CGUs are long-established business units. The long-term growth rates are blended rates formed from the territory-specific long-term growth rates.

Gross margins

Gross margins have been based on historic performance and expected changes to the sales mix in future periods.

Sensitivity

Management has performed sensitivity analysis based on the key assumptions for calculating the value in use. The discount rate has been increased by 2.0% and the long-term growth rate has been decreased from 2.0% to 0.0%. In addition, management has applied a severe but plausible downside scenario in accordance with the going concern review as set out on page 154. This assumes that:

- print revenues are reduced by 20% during 2025/2026, with recovery during 2026/2027; and
- digital revenues are reduced by 20% during 2025/2026, with recovery during 2026/2027.

Under these circumstances, management has not identified any reasonably possible changes to key assumptions that would cause the carrying value of goodwill of the CGUs to exceed its recoverable amount for Consumer and Academic & Professional divisions. Likewise, management has not identified any reasonably possible changes to key assumptions that would cause the carrying value of goodwill of the CGUs to exceed its recoverable amount for the old Adult Trade and Children's Trade Divisions.

For the Special Interest Division a 2.0% increase in the discount rate would give rise to an impairment of £2.0m (2024: £nil). Reducing the long-term growth rate to 0% would give rise to a £1.5m impairment (2024: 0%, £nil). Applying a severe but plausible downside scenario in accordance with the going concern review would give rise to a £2.8m impairment (2024: 0%, £nil).

Notes to the Financial Statements

12. Other intangible assets

	Publishing rights £'m	Imprints £'m	Subscriber and customer relationships £'m	Trademarks £'m	Systems development £'m	Product development £'m	Assets under construction £'m	Total £'m
Cost								
At 28 February 2023	37.0	14.1	4.4	0.4	11.4	21.2	0.8	89.3
Additions	–	–	–	0.2	0.7	3.1	1.1	5.1
Transfers	–	–	–	–	–	0.8	(0.8)	–
Disposals	–	–	–	–	(5.0)	–	–	(5.0)
Exchange differences	(0.7)	(0.2)	–	–	(0.1)	(0.1)	–	(1.1)
At 29 February 2024	36.3	13.9	4.4	0.6	7.0	25.0	1.1	88.3
Acquisitions	29.2	2.5	–	–	–	3.6	–	35.3
Additions	–	–	–	–	0.5	3.1	1.2	4.8
Transfers	–	–	–	–	(0.2)	1.5	(1.3)	–
Disposals	–	–	–	–	(0.7)	–	–	(0.7)
Exchange differences	0.4	–	–	–	–	0.1	–	0.5
At 28 February 2025	**65.9**	**16.4**	**4.4**	**0.6**	**6.6**	**33.3**	**1.0**	**128.2**
Amortisation								
At 28 February 2023	18.0	4.5	4.2	0.1	9.2	15.1	–	51.1
Disposals	–	–	–	–	(4.8)	–	–	(4.8)
Charge for the year	3.5	1.8	0.1	0.1	0.9	4.0	–	10.4
Exchange differences	(0.2)	–	–	–	(0.1)	(0.1)	–	(0.4)
At 29 February 2024	21.3	6.3	4.3	0.2	5.2	19.0	–	56.3
Disposals	–	–	–	–	(0.7)	–	–	(0.7)
Charge for the year	6.0	1.5	0.1	–	0.7	4.2	–	12.5
Exchange differences	0.1	–	(0.1)	–	–	–	–	–
At 28 February 2025	**27.4**	**7.8**	**4.3**	**0.2**	**5.2**	**23.2**	**–**	**68.1**
Net book value								
At 28 February 2025	**38.5**	**8.6**	**0.1**	**0.4**	**1.4**	**10.1**	**1.0**	**60.1**
At 29 February 2024	15.0	7.6	0.1	0.4	1.8	6.0	1.1	32.0

Acquisitions relates to the purchase of Rowman & Littlefield; see Note 10.

13. Property, plant and equipment

	Short leasehold improvements £'m	Furniture and fittings £'m	Computers and other office equipment £'m	Total £'m
Cost				
At 28 February 2023	3.0	1.5	4.5	9.0
Additions	0.1	–	0.6	0.7
Disposals	(0.1)	(0.3)	(1.6)	(2.0)
Exchange differences	–	–	(0.1)	(0.1)
At 29 February 2024	3.0	1.2	3.4	7.6
Additions	0.2	0.4	0.8	1.4
Disposals	(0.2)	(0.1)	(0.4)	(0.7)
At 28 February 2025	**3.0**	**1.5**	**3.8**	**8.3**
Depreciation				
At 28 February 2023	2.3	1.0	3.2	6.5
Charge for the year	0.3	0.1	0.5	0.9
Disposals	(0.1)	(0.2)	(1.5)	(1.8)
Exchange differences	–	(0.1)	(0.1)	(0.2)
At 29 February 2024	2.5	0.8	2.1	5.4
Charge for the year	0.1	0.1	0.9	1.1
Disposals	(0.2)	(0.1)	(0.4)	(0.7)
At 28 February 2025	**2.4**	**0.8**	**2.6**	**5.8**
Net book value				
At 28 February 2025	**0.6**	**0.7**	**1.2**	**2.5**
At 29 February 2024	0.5	0.4	1.3	2.2

The depreciation charge is included in administrative expenses.

Notes to the Financial Statements

14. Right-of-use assets

	Property £'m	Cars £'m	Equipment £'m	Total £'m
Cost				
At 28 February 2023	16.3	0.1	0.2	16.6
Additions	0.4	0.2	–	0.6
Disposals	(0.4)	(0.1)	–	(0.5)
Exchange differences	(0.3)	–	–	(0.3)
At 29 February 2024	16.0	0.2	0.2	16.4
Additions	1.8	0.1	0.2	2.1
Disposals	–	–	(0.2)	(0.2)
At 28 February 2025	**17.8**	**0.3**	**0.2**	**18.3**
Depreciation				
At 28 February 2023	7.3	0.1	0.2	7.6
Charge for the year	2.0	–	–	2.0
Disposals	(0.4)	(0.1)	–	(0.5)
Exchange differences	(0.2)	–	–	(0.2)
At 29 February 2024	8.7	–	0.2	8.9
Charge for the year	1.8	0.1	0.1	2.0
Disposals	–	–	(0.2)	(0.2)
At 28 February 2025	**10.5**	**0.1**	**0.1**	**10.7**
Net book value				
At 28 February 2025	**7.3**	**0.2**	**0.1**	**7.6**
At 29 February 2024	7.3	0.2	–	7.5

The depreciation charge is included in administrative expenses.

15. Deferred tax assets and liabilities

a) Recognised deferred tax assets and liabilities

Deferred tax is calculated in full on temporary differences using the tax rate appropriate to the jurisdiction in which the asset or liability arises and the tax rates that are expected to apply in the periods in which the asset or liability is settled.

Movement in temporary differences during the year:

	Tax losses £'m	Property, plant and equipment £'m	Retirement benefit obligation £'m	Share-based payments £'m	Intangible assets £'m	Other £'m	Total £'m
At 28 February 2023	1.0	0.2	0.1	0.9	(2.6)	5.2	4.8
Credit/(charge) to the income statement	0.2	(0.1)	–	0.1	1.0	5.4	6.6
Charge to equity	–	–	–	(0.2)	–	–	(0.2)
Exchange differences	–	–	–	–	–	(0.2)	(0.2)
At 29 February 2024	1.2	0.1	0.1	0.8	(1.6)	10.4	11.0
Credit to the income statement	0.7	–	–	0.4	0.6	1.8	3.5
Charge to equity	–	–	–	0.1	–	–	0.1
At 28 February 2025	**1.9**	**0.1**	**0.1**	**1.3**	**(1.0)**	**12.2**	**14.6**

Deferred tax assets in respect of losses are only recognised to the extent that it is anticipated they will be utilised in the foreseeable future.

The Other deferred tax asset predominantly relates to temporary differences, i.e. valuation adjustments and return and inventory provisions held on the balance sheet recognised in the current tax calculation and tax return only when utilised. This predominantly relates to the US and UK.

b) The analysis for financial reporting purposes is as follows:

	28 February 2025 £'m	29 February 2024 £'m
Deferred tax assets	**16.9**	13.7
Deferred tax liabilities	**(2.3)**	(2.7)
Total	**14.6**	11.0

The deferred tax liability predominantly relates to timing differences due to Intangible assets.

c) Unrecognised deferred tax assets

The Group had deferred tax assets not recognised in the financial statements as follows:

	28 February 2025 £'m	29 February 2024 £'m
Trading losses and unrelieved foreign tax credits	**3.5**	3.7

At 28 February 2025, the Group had unrecognised trading losses, including the gross value of unrelieved foreign tax credits, of £13.8m (2024: £14.6m). A deferred tax asset has not been recognised in respect of these taxable losses. Due to the nature of these losses and credits, they cannot easily be offset against future Group profits.

Deferred tax is not provided on unremitted earnings of subsidiaries where the Group controls the timing of remittance and it is probable that the temporary difference will not reverse in the foreseeable future.

Notes to the Financial Statements

16. Inventories

	28 February 2025 £'m	29 February 2024 £'m
Work in progress	**2.7**	7.3
Finished goods for resale	**43.6**	29.3
Total	**46.3**	36.6

The cost of inventories recognised as cost of sales amounted to £63.8m (2024: £63.6m). In addition to this, the provision and write-down of inventories to net realisable value recognised in cost of sales amounted to £16.5m (2024: £10.7m).

17. Trade and other receivables

	28 February 2025 £'m	29 February 2024 £'m
Non-current		
Contract assets	**0.7**	0.8
Current		
Gross trade receivables	**82.1**	115.6
Less: loss allowance	**(2.7)**	(3.6)
Net trade receivables	**79.4**	112.0
Income tax recoverable	**4.1**	2.9
Other receivables	**3.6**	3.5
Prepayments	**4.0**	3.1
Contract assets	**7.1**	8.2
Royalty advances	**35.1**	35.1
Total current trade and other receivables	**133.3**	164.8
Total trade and other receivables	**134.0**	165.6

Non-current receivables relate to contract assets on long-term rights deals.

A provision is held against gross advances payable in respect of published title advances that may not be fully earned down by anticipated future sales. As at 28 February 2025, £7.1m (2024: £9.0m) of royalty advances relate to titles expected to be published in more than 12 months' time.

Other receivables principally comprises VAT recoverable.

Trade receivables principally comprises amounts receivable from the sale of books due from distributors. The majority of trade debtors are secured by credit insurance and, in certain territories, by third-party distributors. The "simplified approach" is used with the expected loss allowance measured at an amount equal to the lifetime expected credit losses.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair values. The Group's exposure to credit and currency risks is disclosed in Note 24. The average number of days' credit taken for sales of books by the Group was 80 days (2024: 120 days).

A loss allowance is made with reference to specific debts, past default experience, trading history and the current economic environment. Movements on the Group loss allowance for trade receivables are as follows:

	28 February 2025 £'m	29 February 2024 £'m
At start of year	**3.6**	3.3
Amounts created	**0.7**	1.3
Amounts utilised	**(0.8)**	(0.2)
Amounts released	**(0.8)**	(0.7)
Exchange differences	**–**	(0.1)
At end of year	**2.7**	3.6

18. Trade and other liabilities

	28 February 2025 £'m	29 February 2024 £'m
Current		
Trade payables	**36.4**	48.1
Sales returns liability	**18.6**	18.8
Taxation and social security	**1.6**	1.4
Other payables	**6.6**	5.4
Accruals	**58.7**	67.2
Contract liabilities	**11.1**	11.1
Total current trade and other liabilities	**133.0**	152.0
Total trade and other liabilities	**133.0**	152.0

Trade payables are non-interest bearing and are normally settled on terms of between 30 and 90 days.

If actual returns were 10% higher or lower in the year, revenue would have been £2.2m lower/higher (2024: £1.6m lower/higher).

Other payables principally comprises sub rights payable to authors.

19. Borrowings

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Liability			Equity			Total
	Lease liability £'m	Borrowings £'m	Other financial liabilities £'m	Share capital/ share premium £'m	Other reserves £'m	Retained earnings £'m	Total £'m
Balance at 29 February 2024	8.9	–	–	48.3	23.7	130.5	211.4
Changes from financing cash flows							
Equity dividend paid	–	–	–	–	–	(12.2)	(12.2)
Purchase of shares by the Employee Benefit Trust	–	–	–	–	(3.8)	–	(3.8)
Proceeds from exercise of share options	–	–	–	–	3.1	(2.7)	0.4
Principal paid on lease liabilities	(2.3)	–	–	–	–	–	(2.3)
Proceeds from borrowings	–	29.4	–	–	–	–	29.4
Repayment of borrowing	–	(6.2)	–	–	–	–	(6.2)
Interest paid	(0.3)	(1.6)	(0.2)	–	–	–	(2.1)
Total changes from financing cash flows	**(2.6)**	**21.6**	**(0.2)**	**–**	**(0.7)**	**(14.9)**	**3.2**
Other changes							
Liability-related							
Right-of-use asset additions	2.0	–	–	–	–	–	2.0
Foreign exchange movements	0.2	0.4	–	–	–	–	0.6
Interest expense	0.3	1.6	0.2	–	–	–	2.1
Total liability-related other changes	2.5	2.0	0.2	–	–	–	4.7
Total equity-related other changes	–	–	–	–	2.4	25.5	27.9
Balance at 28 February 2025	**8.8**	**23.6**	**–**	**48.3**	**25.4**	**141.1**	**247.2**

	Liability		Equity			Total
	Lease liability £'m	Borrowings £'m	Share capital/ share premium £'m	Other reserves £'m	Retained earnings £'m	Total £'m
Balance at 28 February 2023	10.7	–	48.3	26.5	113.0	198.5
Changes from financing cash flows						
Equity dividend paid	–	–	–	–	(11.3)	(11.3)
Purchase of shares by the Employee Benefit Trust	–	–	–	(2.8)	–	(2.8)
Proceeds from exercise of share options	–	–	–	3.7	(3.3)	0.4
Cancellation of share options	–	–	–	–	(0.6)	(0.6)
Principal paid on lease liabilities	(2.2)	–	–	–	–	(2.2)
Interest paid	(0.3)	–	–	–	–	(0.3)
Total changes from financing cash flows	(2.5)	–	–	0.9	(15.2)	(16.8)
Other changes						
Liability-related						
Right-of-use asset additions	0.6	–	–	–	–	0.6
Foreign exchange movements	(0.2)	–	–	–	–	(0.2)
Interest expense	0.3	–	–	–	–	0.3
Total liability-related other changes	0.7	–	–	–	–	0.7
Total equity-related other changes	–	–	–	(3.7)	32.7	29.0
Balance at 29 February 2024	8.9	–	48.3	23.7	130.5	211.4

As at 28 February 2025, the Group has non-current borrowings amounting to £23.6m under a loan agreement with Lloyds Bank Plc. The loan agreement includes financial covenants that require the Group to maintain a minimum interest cover and a maximum net debt to EBITDA ratio. The Group is required to comply with these covenants quarterly, with the next compliance assessment due as at 31 May 2025.

As at the 28 February 2025, the Group was in compliance with all covenants. However, if the Group fails to comply with these covenants in the future, the lender may have the right to demand immediate repayment of the loan, which could result in the liability becoming repayable within 12 months after the reporting period.

The Group has assessed its financial position and forecasts and believes that it will continue to comply with the covenants. Nevertheless, the risk remains that non-compliance could occur, potentially affecting the classification of the liability and the Group's liquidity position.

20. Provisions

	Author advances £'m	Property £'m	Total £'m
29 February 2024	1.1	0.5	1.6
Created in the year	1.2	0.4	1.6
Utilised in the year	(0.4)	–	(0.4)
28 February 2025	**1.9**	**0.9**	**2.8**
Non-current	–	0.9	0.9
Current	1.9	–	1.9

The property provision includes amounts provided for dilapidations. The author advance provision is a provision against future cash outflows on published titles where the Group does not expect to fully recover the advance.

21. Share capital and other reserves

Share capital

	28 February 2025 £'m	29 February 2024 £'m
Authorised:		
108,811,522 Ordinary shares of 1.25p each (2024: 108,811,522 Ordinary shares of 1.25p each)	**1.4**	1.4
Allotted, called up and fully paid:		
81,608,672 Ordinary shares of 1.25p each (2024: 81,608,672 Ordinary shares of 1.25p each)	**1.0**	1.0

The Company has one class of Ordinary share that carries equal voting rights and no contractual right to receive payment. No shares are held by the Company as Treasury shares. Directors and other employees of the Group have been granted options to purchase 1,553,663 (2024: 1,621,976) Ordinary shares with an aggregate nominal value of £19,421 (2024: £20,275) (see Note 22).

Share premium

This reserve records the amount above nominal value received for shares sold less transaction costs.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial information of foreign operations.

Merger reserve

The merger reserve comprises the amount that would otherwise arise in share premium relating to specific share issue, wherein more than 90% of the shares in a subsidiary are acquired and the consideration includes the issue of new shares by the Company, thereby attracting merger relief under the Companies Act 2006.

Share-based payment reserve

The share-based payment reserve comprises cumulative amounts charged in respect of employee share-based payment arrangements.

Notes to the Financial Statements

21. Share capital and other reserves *continued*

Own shares held by the Employee Benefit Trust

The Employee Benefit Trust ("EBT") is an independent discretionary trust established to acquire issued shares of the Company to satisfy any of the share-based incentive schemes (see Note 22) and plans of the Company. All employees of the Group are potential beneficiaries of the EBT. The results and net assets of the EBT are included in the consolidated financial statements of the Group.

The market value of the 212,935 shares of the Company held at 28 February 2025 (2024: 170,817) in the EBT was £1.3m (2024: £0.9m). While the trustee has power to subscribe for Ordinary shares and to acquire Ordinary shares in the market or from Treasury, it is not permitted to hold more than 5% of the issued share capital without prior approval of the Shareholders.

As at the date of signing this Annual Report, the Trust held 205,648 Ordinary shares of 1.25p pence being, approximately, 0.3% of the issued Ordinary share capital.

Retained earnings

The retained earnings reserve comprises profit for the year attributable to owners of the Company and other items recognised directly through equity as presented on the consolidated statement of changes in equity.

22. Share-based payments

Options over shares of the ultimate parent undertaking, Bloomsbury Publishing Plc, have been granted to employees of the Group under various schemes.

The total share-based payment charge to the income statement for the year was as follows:

	28 February 2025 £'m	29 February 2024 £'m
Equity-settled share-based transactions	**1.5**	1.6
Cash-settled share-based transactions	**0.4**	0.2
Total	**1.9**	1.8

National Insurance contributions are payable by the Company in respect of some of the share-based payment transactions. These contributions are payable on the date of exercise based on the intrinsic value of the share-based payments and are, therefore, treated as cash-settled awards. The Group had an accrual for National Insurance at 28 February 2025 of £0.5m (2024: £0.5m), of which none related to vested options. The weighted average share price at the date of exercise for share options exercised during the period was 697 pence.

a) The Bloomsbury Performance Share Plan ("the PSP")

The Group operates the PSP for Directors and senior employees. Awards under the scheme are granted as conditional share awards. The number of Ordinary shares comprised in an award is calculated using a share value equal to the closing middle-market price on the dealing day before the award date.

The vesting period is three years and for awards granted during the year ended February 2022 and February 2023, the award is subject to the following performance conditions: EPS (60%), Non-Consumer operating profit (15%), Consumer operating profit (15%) and BDR revenue (10%). For awards granted during the year ended February 2024 and February 2025, the award is subject to the following performance conditions: EPS (60%), Non-Consumer operating profit (17.5%), Consumer operating profit (17.5%) and Bloomsbury International Revenue (5%). For details of the performance conditions, see the Directors' Remuneration Report on pages 121 to 141. Awards are not exercisable after the vesting date and awards that vest on the vesting date are automatically exercised. Except in certain circumstances, awards lapse if the employee leaves the Group.

	Year ended 28 February 2025 Number	Year ended 29 February 2024 Number
Outstanding at start of year	**1,070,170**	1,391,210
Granted during the year	**297,987**	425,721
Exercised during the year	**(324,862)**	(599,464)
Cancelled during the year	**–**	(125,766)
Lapsed during the year	**(14,698)**	(21,531)
Outstanding at end of year	**1,028,597**	1,070,170
Exercisable at end of year	**304,889**	339,560

	Year ended 28 February 2025	Year ended 29 February 2024
Range of exercise price of outstanding awards (pence)	–	–
Weighted average remaining contracted life (months)	17	19
Expense recognised for the year (£'m)	1.6	1.6

The share awards granted in the year to 28 February 2025 have been measured based on the share price at the date of grant as they are only subject to non-market conditions. The inputs were:

	All
Share price	690 pence
Exercise price	–
Expected term	3 years
Expected volatility	N/A
Risk-free interest rate	N/A
Fair value charge per award	580 – 690 pence

This award is subject to the following performance conditions: EPS (60%), Non-Consumer operating profit (17.5%), Consumer operating profit (17.5%) and Bloomsbury International Revenue (5%).

The awards for Executive Directors only will be subject to clawback provisions and to a two-year post-vesting holding period.

b) The Bloomsbury Sharesave Plan 2014

The Group operates an HM Revenue and Customs-approved savings-related share option scheme under which employees are granted options to purchase Ordinary shares in the Company in three years' time, dependent upon their entering into a contract to make monthly contributions to a savings account over the period of the savings term. The Sharesave Plan is open to all UK employees.

	Share options 2025 Number	Weighted average exercise price 2025 Pence	Share options 2024 Number	Weighted average exercise price 2024 Pence
Outstanding at start of year	551,806	307	648,326	236
Granted during the year	176,161	490	226,867	352
Exercised during the year	(172,416)	247	(237,920)	172
Lapsed during the year	(30,485)	330	(85,467)	259
Outstanding at end of year	525,066	387	551,806	307
Exercisable at end of year	7,287	280	51,865	169

	Year ended 28 February 2025	Year ended 29 February 2024
Range of exercise price of outstanding options (pence)	280–490	169–352
Weighted average remaining contracted life (months)	25	24
Expense recognised for the year (£'m)	0.3	0.2

Notes to the Financial Statements

23. Retirement benefit obligations

Pension costs

The pension costs charged to the income statement of £2.8m (2024: £2.5m) relate to the Group's defined contribution and defined benefit pension arrangements.

Defined contribution plans

The Group operates defined contribution retirement benefit plans for all qualifying employees.

The total cost charged to the income statement of £2.8m (2024: £2.5m) represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes. At 28 February 2025, there were £Nil prepaid contributions (29 February 2024: £Nil). At 28 February 2025, there were £0.5m outstanding contributions (29 February 2024: £0.5m).

Defined benefit plan

A subsidiary company operates a defined benefit scheme for some staff which is accounted for in accordance with IAS 19. Accrual of benefits ceased in 1997, with the scheme now operated as a closed fund. There is no obligation in respect of medical costs. The scheme is actuarially valued every three years. The last full actuarial valuation was carried out as at 29 February 2024 by a qualified independent actuary.

Contributions paid to the scheme during the year were £Nil (2024: £Nil). As the scheme has an excess of assets compared to the scheme liabilities, the Directors' best estimate of the contributions to be paid by the Group to the plan for the period commencing 1 March 2025, in respect of the deficit repair contributions, is £Nil. Given the scheme has an excess of assets compared to scheme liabilities, the Group has previously sought legal advice on the application of the asset ceiling and concluded that adjustments are required for this scheme. As a result, IFRIC 14 applies and an asset ceiling adjustment has been applied.

In accordance with IFRS requirements, we have not included certain details of the defined benefit pension plan in this year's financial statements as the amounts are not material.

24. Financial instruments and risk management

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to Shareholders as well as sustaining the future development of the business. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders and issue new shares. The Group's overall strategy remains unchanged from 2024.

The capital structure of the Group comprises equity attributable to owners of the Company, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity and Note 21.

Categories of financial instruments

	Notes	**28 February 2025 £'m**	29 February 2024 £'m
Loans and receivables			
Cash and cash equivalents		**40.6**	65.8
Trade receivables	17	**79.4**	112.0
Contract assets	17	**7.8**	9.0
Total loans and receivables		**127.8**	186.8
Financial liabilities measured at amortised cost			
Trade payables	18	**36.4**	48.1
Other payables due in less than one year		**8.2**	6.8
Sales returns liability	18	**18.6**	18.8
Accruals	18	**58.7**	67.2
Lease liabilities	25	**8.8**	8.9
Borrowings		**23.6**	–
Total financial liabilities measured at amortised cost		**154.3**	149.8
Net financial instruments		**(26.5)**	37.0

There is no material difference between the fair value and book value of financial assets and liabilities.

Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance from the key risks of market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Board has approved the Group Treasury policies and procedures by which the Group Treasury function is to be managed. The Group Treasury function is headed by the Group Finance Director and is part of Bloomsbury's Finance Department. It operates under a delegated authority from the Board.

The Treasury management policies and procedures focus on the investment of surplus operating cash likely to be needed in order to support Bloomsbury's ongoing operations, foreign currency requirements and interest rate risk management. The Group does not use derivative contracts for speculative purposes. The policies are reviewed at least on an annual basis by the Group Finance Director and any amendments are approved by the Board. The Board is assisted in its oversight role by Internal Audit, which undertakes regular reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group's activities expose it mainly to the financial risks of changes in foreign currency exchange rates and changes in interest rates. The Group incurs costs in the same currencies as it earns revenue, creating some degree of natural hedging.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by Group Treasury under policies approved by the Board of Directors. Group Treasury monitors the distribution of its cash assets so as to control exposure to the relative performance of any particular territory, currency or institution.

The Board provides written principles for overall risk management, as well as policies covering specific areas, such as funding, foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

(i) Interest rate risk

The Group has significant interest-bearing assets in the form of cash and cash equivalents and, as such, cash flows are dependent on changes in market interest rates.

Interest rate profile of financial instruments

	28 February 2025 £'m	29 February 2024 £'m
Fixed rate instruments		
Financial assets	**1.1**	3.2
Financial liabilities	**–**	–
Total	**1.1**	3.2
Variable rate instruments		
Financial assets	**39.5**	62.6
Financial liabilities	**(23.6)**	–
Total	**15.9**	62.6

Fixed rate financial assets are short-term bank deposits with a maturity date range of one day to one month. Variable rate financial assets are cash at bank. Variable rate financial liabilities are the term loan facility.

Fair value sensitivity analysis for fixed rate financial instruments

The Group does not account for any fixed rate financial assets at fair value through profit or loss. Therefore, a change in interest rates at 28 February 2025 would not affect the income statement.

24. Financial instruments and risk management *continued*

Cash flow sensitivity analysis for variable rate financial instruments

The Group derived the following sensitivities to assess the impact of changes in interest rates, based on the effect of the market volatility in the current climate and the previous 12 months. The analysis assumes all other variables remain constant.

	28 February 2025		29 February 2024	
	Profit or loss £'m	Equity £'m	Profit or loss £'m	Equity £'m
Impact on profit or loss and equity				
1% increase in base rate of interest (2024: 1%)	0.1	–	0.4	–
0.5% decrease in base rate of interest (2024: 0.5%)	(0.1)	–	(0.3)	–

(ii) Currency risk

The Directors believe that, in its current circumstances, the Group's risk from foreign currency exposure is limited and no active currency risk management by hedging is considered necessary, as a significant proportion of revenues is matched by expenditure in the same local currency, creating some degree of natural hedging.

The Group's exposure to foreign currency risk was as follows:

	Loans and receivables		Financial liabilities	
	28 February 2025 £'m	29 February 2024 £'m	28 February 2025 £'m	29 February 2024 £'m
GBP	55.2	62.4	73.3	77.7
USD	66.2	114.4	72.0	61.3
EURO	0.2	0.6	0.2	0.7
AUD	4.3	7.4	7.9	9.0
INR	1.9	2.0	0.9	1.1
Total	127.8	186.8	154.3	149.8

No significant amounts of loans and receivables or financial liabilities are denominated in currencies other than sterling, US dollars, euros, Australian dollars or Indian rupees.

Foreign currency sensitivity analysis

The Group derived the following sensitivities based on the outstanding foreign currency denominated financial assets and liabilities at the year end. The sensitivity analysis includes loans to foreign operations within the Group where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower.

The use of a 10% sensitivity rate has been determined based on the effect of the market volatility in exchange rates between the current and previous year end, and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in profit or equity.

	28 February 2025 £'m	29 February 2024 £'m
Impact on equity		
10% weakening in US dollar against pound sterling (2024: 10%)	**(1.4)**	(4.7)
10% strengthening in US dollar against pound sterling (2024: 10%)	**1.4**	4.7
Impact on income statement		
10% weakening in US dollar against pound sterling (2024: 10%)	**1.9**	(0.2)
10% strengthening in US dollar against pound sterling (2024: 10%)	**(1.9)**	0.2

A 10% weakening or strengthening against GBP for all other currencies is not expected to yield a significant foreign exchange movement.

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables (Note 17) and cash and cash equivalents.

Cash and cash equivalents

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings as assigned by international credit-rating agencies.

Trade receivables

The carrying amount of financial assets represents the maximum credit exposure. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Group's management based on trading experience and the current economic environment. An analysis of the relevant provisions is set out in Note 17.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss ("ECL"). To measure ECLs, trade receivables are split into groups with the same characteristics to calculate loss rates. Where possible, we have calculated this probability based on historic loss experience using recent sales history, the timing of when the cash was received for the debt and the level of debt not collected for that population.

The Group determines its concentration of credit risk based on the individual characteristics of its customers and publicly available knowledge of specific circumstances affecting those customers. The Group defines counterparties as having similar characteristics if they are related entities.

24. Financial instruments and risk management *continued*

At 28 February 2025, the exposure to credit risk for gross trade receivables by geographical region was as follows:

	28 February 2025 £'m	29 February 2024 £'m
United Kingdom	**39.5**	44.5
North America	**37.4**	64.3
Australia	**3.3**	4.9
India	**1.9**	1.9
Total	**82.1**	115.6

The Group has a significant concentration of credit risk due to its use of third-party distributors. Credit limits for the final customers are set by the distributors based on a combination of payment history and third-party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history. The distributors belong to established international groups whose business includes a number of publishing interests and clients. The Group's risk is limited as significant amounts outstanding through the UK distributors are secured by credit insurance, and in the US, credit risk for significant amounts outstanding through distributors rests with the distributors. The balances with the US distributor make up 89% (2024: 86%) of the North America trade receivable balance. In the UK, balances with the distributors make up 91% (2024: 92%) of the UK trade receivable balance.

c) Liquidity risk

Currently, the Group has moderate borrowing and has sufficient cash deposits to meet its debts as they fall due. The Board has modelled a severe but plausible pessimistic downside scenario; see Note 1d) on going concern for further details. Under this scenario the Group is expected to have sufficient liquidity for at least 12 months from the date of approval of the financial statements and would not breach any of the loan covenants.

Cash flow budgets and forecasts are prepared by the operating entities of the Group, aggregated for the Group and regularly reviewed by the Board, and the actual cash position of the Group and each entity is compared monthly against budget. This allows management to ensure that each operating entity and the Group have sufficient cash to meet operational needs. Surplus cash held by the operating entities, over and above the balance required for working capital management, is invested in interest-bearing accounts and money market deposits.

The Group's financial liabilities are trade payables, sales returns liability, accruals, lease liabilities and other payables as shown above as well as borrowings. All financial liabilities are due within one year with the exception of borrowings.

Revolving credit facility

The Group has an unsecured revolving credit facility with Lloyds Bank Plc. No amounts were drawn under the facility during the year ended 28 February 2025 (2024: £nil). As at 28 February 2025, the facility remains fully undrawn (2024: fully undrawn) with £20.0m of undrawn borrowing facilities (2024: £20.0m) available. The agreement is to November 2027. The facility comprises a committed revolving credit facility of £20m, and an uncommitted incremental term loan facility of up to £20m.

The facility is subject to two covenants, being a maximum net debt to EBITDA ratio of 2.5x and a minimum interest cover covenant of 4x.

Term loan facility

On 15 May 2024, the Group entered into an unsecured term loan facility with Lloyds Bank Plc, running for three years to May 2027. The loan principal is £29.7m with a variable interest rate of SOFR (Secured Overnight Financing Rate) + 1.4% per annum, calculated quarterly. The facility is subject to two covenants, being a maximum net debt to EBITDA ratio of 2.5x and a minimum interest cover covenant of 4x.

The loan is classified and measured at amortised cost in accordance with IFRS 9. The effective interest rate method is used to allocate interest expense over the relevant period. The loan was initially recognised at its fair value, net of transaction costs amounting to £0.3m.

The interest expense for the period is calculated using the effective interest rate method. The interest expense recognised in the Income Statement for the year ended 28 February 2025 is £1.6m.

During the period, the Company made partial repayments totalling £6.2m. Under the terms of the agreement, the loan is repayable at the Group's discretion, with no fixed repayment schedule.

At 28 February 2025, the carrying amount of the loan is £23.6m, which includes the principal amount, accrued interest and net of repayments made during the year. The loan has been treated as non-current to reflect the expected timing of when the loan will be repaid. The non-current treatment assessment is disclosed further in Note 19.

25. Leases

The Group's lease portfolio consists of office properties, cars and equipment. The amounts recognised in the income statement are as follows:

	Notes	28 February 2025 £'m	29 February 2024 £'m
Interest on lease liabilities	6	**0.3**	0.3
Depreciation of right-of-use assets	14	**2.0**	2.0

The maturities of the Group's lease liabilities are as follows:

	28 February 2025 £'m	29 February 2024 £'m
Less than one year	**2.8**	2.4
One to five years	**11.1**	5.4
More than five years	**8.0**	1.6
Total undiscounted lease liabilities	**21.9**	9.4
Lease liabilities included in the Consolidated Statement of Financial Position	**8.8**	8.9
Current	**1.5**	2.4
Non-current	**7.3**	6.5

The above undiscounted lease liabilities includes the new US office lease entered into but yet to commence.

26. Commitments and contingent liabilities

a) Capital commitments

	28 February 2025 £'m	29 February 2024 £'m
Property, plant and equipment	**0.7**	–
Intangible assets	**0.9**	0.4
Total	**1.6**	0.4

b) Other commitments

The Group is committed to paying royalty advances to authors in subsequent financial years. As at 28 February 2025, this commitment amounted to £24.3m (2024: £28.4m).

c) Guarantees

The Company and certain of its subsidiaries have provided guarantees to Lloyds Bank Plc in relation to the Group's borrowing facilities – see Note 24c).

27. Related party transactions

There are no related party transactions other than key management remuneration as disclosed in Note 5.

Notes to the Financial Statements

28. Investments in subsidiary companies

The Group's subsidiary companies at 28 February 2025 are:

	Country of incorporation	Proportion of equity capital held	Nature of business during the year	Registered office
Subsidiary undertakings held directly by Bloomsbury Publishing Plc:				
A & C Black Limited	England and Wales	100%	Intermediate holding company	1.
Bloomsbury India UK Limited	England and Wales	100%	Intermediate holding company	1.
Bloomsbury Publishing Inc.	USA	100%	Publishing	2.
Bloomsbury Information Limited	England and Wales	100%	Publishing	1.
Bloomsbury Professional Limited	England and Wales	100%	Publishing	1.
Bloomsbury Publishing PTY Limited	Australia	100%	Publishing	3.
The Continuum International Publishing Group Limited	England and Wales	100%	Publishing	1.
Hart Publishing Limited	England and Wales	100%	Publishing	1.
Head of Zeus Limited	England and Wales	100%	Publishing	1.
Bloomsbury Publishing Ireland Limited	Ireland	100%	Publishing	6.
Osprey Publishing Limited	England and Wales	100%	Publishing	1.
Bloomsbury Book Publishing Company Limited	England and Wales	100%	Publishing	1.
I.B. Tauris & Co. Limited	England and Wales	100%	Publishing	1.
Oberon Books Limited	England and Wales	100%	Publishing	1.
Bloomsbury Media Limited	England and Wales	100%	Dormant	1.
Subsidiary undertakings held through a subsidiary company:				
A & C Black Publishers Limited	England and Wales	100%	Publishing	1.
Christopher Helm (Publishers) Limited	England and Wales	100%	Publishing	1.
Oxford International Publishers Limited t/a Berg Publishers	England and Wales	100%	Publishing	1.
John Wisden and Company Limited	England and Wales	100%	Publishing	1.
Shire Publications Limited	England and Wales	100%	Publishing	1.
British Wildlife Publishing Limited	England and Wales	100%	Publishing	1.
Bloomsbury Publishing India Private Limited	India	100%	Publishing	4.
Berg Fashion Library Limited	England and Wales	100%	Dormant	1.
A & C Black (Distribution) Limited	England and Wales	100%	Dormant	1.
A & C Black (Storage) Limited	England and Wales	100%	Dormant	1.
Adlard Coles Limited	England and Wales	100%	Dormant	1.
Alphabooks Limited	England and Wales	100%	Dormant	1.
F. Lewis (Publishers) Limited	England and Wales	100%	Dormant	1.
Featherstone Education Limited	England and Wales	100%	Dormant	1.
Hambledon and London Limited	England and Wales	100%	Dormant	1.
Herbert Press Limited	England and Wales	100%	Dormant	1.
John Wisden (Holdings) Limited	England and Wales	100%	Dormant	1.
Methuen Drama Limited	England and Wales	100%	Dormant	1.
Nautical Publishing Co Limited	England and Wales	100%	Dormant	1.
Philip Wilson Publishers Limited	England and Wales	100%	Dormant	1.
Reed's Almanac Limited	England and Wales	100%	Dormant	1.
Sheffield Academic Press Limited	England and Wales	100%	Dormant	1.
T & T Clark Limited	Scotland	100%	Dormant	5.
The Athlone Press Limited	England and Wales	100%	Dormant	1.
Thoemmes Limited	England and Wales	100%	Dormant	1.

All subsidiary undertakings are included in the consolidation.

The following lists all Bloomsbury registered office addresses.
Please see the wholly owned subsidiary list for relevant registered office codes.

1. 50 Bedford Square, London WC1B 3DP, United Kingdom.

2. 1385 Broadway, Fifth Floor, New York, NY 10018, USA.

3. Level 4, 387 George Street, Sydney, NSW 2000, Australia.

4. DDA Complex, LSC, Building No. 4, Second Floor, Pocket C-6&7, Vasant Kunj, New Delhi, 110070, India.

5. C/O Bloomsbury Professional Limited, 83 Princes Street, Edinburgh EH2 2ER, United Kingdom.

6. C/O Deloitte Ireland LLP, 29 Earlsfort Terrace, Dublin 2, D02 AY28, Ireland.

For the year ended 28 February 2025, the following subsidiary companies were entitled to exemption from audit under section 479A of the Companies Act 2006:

Subsidiary name	Company number
Bloomsbury Information Limited	06409758
Bloomsbury Professional Limited	05233465
The Continuum International Publishing Group Limited	03833148
A & C Black Publishers Limited	00189153
Christopher Helm (Publishers) Limited	01953639
Oxford International Publishers Limited t/a Berg Publishers	03143617
John Wisden and Company Limited	00135590
Hart Publishing Limited	03307205
Osprey Publishing Limited	03471853
Shire Publications Limited	00868867
British Wildlife Publishing Limited	06810049
Bloomsbury Book Publishing Company Limited	03830397
I.B. Tauris & Co. Limited	01761687
Head of Zeus Limited	07769235
Oberon Books Limited	02082142

The Group's joint venture undertakings at 28 February 2025 are:

	Country of incorporation	Proportion of equity capital held	Nature of business during the year	Registered office
Joint venture undertakings held directly by Bloomsbury Publishing Plc:				
CYP and Bloomsbury (Beijing) Culture Development Co., Ltd	China	50%	Publishing	1.

1. Floor 5, B Block, No. 1132, HuihHe South Street, Banbidian Village, Gaobeidian Township, Chaoyang District, Beijing, PRC.

Company Statement of Financial Position

As at 28 February 2025
Company Number 1984336

	Notes	28 February 2025 £'m	29 February 2024 £'m
Assets			
Intangible assets	31	**6.3**	7.0
Property, plant and equipment	32	**1.5**	1.7
Right-of-use assets	33	**5.4**	6.4
Investments in subsidiary companies	34	**114.8**	114.8
Deferred tax assets	35	**2.5**	1.2
Total non-current assets		**130.5**	131.1
Inventories	36	**10.1**	9.0
Trade and other receivables	37	**76.5**	83.9
Cash and cash equivalents		**17.1**	19.0
Total current assets		**103.7**	111.9
Total assets		**234.2**	243.0
Liabilities			
Provisions	40	**0.8**	0.5
Lease liabilities	44	**5.3**	6.1
Total non-current liabilities		**6.1**	6.6
Trade and other liabilities	38	**141.4**	132.5
Provisions	40	**0.9**	0.2
Lease liabilities	44	**1.1**	1.3
Total current liabilities		**143.4**	134.0
Total liabilities		**149.5**	140.6
Net assets		**84.7**	102.4
Equity			
Share capital	41	**1.0**	1.0
Share premium	41	**47.3**	47.3
Merger reserve	41	**1.8**	1.8
Share-based payment reserve	41	**13.2**	11.7
Retained earnings	41	**21.4**	40.6
Total equity attributable to owners of the Company		**84.7**	102.4

The Company's loss for the year was £7.5m (2024: profit of £5.9m). The accompanying notes form part of these financial statements.

The Company financial statements were approved by the Board of Directors and authorised for issue on 21 May 2025.

J N Newton
Director

P Scott-Bayfield
Director

Company Number 1984336

Company Statement of Changes in Equity

For the year ended 28 February 2025

	Share capital £'m	Share premium £'m	Merger reserve £'m	Share-based payment reserve £'m	Retained earnings £'m	Total £'m
At 28 February 2023	1.0	47.3	1.8	10.7	45.8	106.6
Profit for the year and total comprehensive income for the year	–	–	–	–	5.9	5.9
Transactions with owners in their capacity as owners						
Dividends to equity holders of the Company	–	–	–	–	(11.3)	(11.3)
Share options exercised	–	–	–	–	0.4	0.4
Share options cancelled	–	–	–	–	(0.6)	(0.6)
Deferred tax on share-based payment transactions	–	–	–	–	(0.2)	(0.2)
Share-based payment transactions	–	–	–	1.0	0.6	1.6
Total transactions with owners of the Company	–	–	–	1.0	(11.1)	(10.1)
At 29 February 2024	1.0	47.3	1.8	11.7	40.6	102.4
Loss for the year and total comprehensive income for the year	–	–	–	–	(7.5)	(7.5)
Transactions with owners in their capacity as owners						
Dividends to equity holders of the Company	–	–	–	–	(12.2)	(12.2)
Share options exercised	–	–	–	–	0.4	0.4
Deferred tax on share-based payment transactions	–	–	–	–	0.1	0.1
Share-based payment transactions	–	–	–	1.5	–	1.5
Total transactions with owners of the Company	–	–	–	1.5	(11.7)	(10.2)
At 28 February 2025	**1.0**	**47.3**	**1.8**	**13.2**	**21.4**	**84.7**

The accompanying notes form part of these financial statements.

Company Statement of Cash Flows

For the year ended 28 February 2025

	Notes	Year ended 28 February 2025 £'m	Year ended 29 February 2024 £'m
Cash flows from operating activities			
(Loss)/profit for the year		**(7.5)**	5.9
Adjustments for:			
Depreciation of property, plant and equipment	32	**0.8**	0.6
Depreciation of right-of-use assets	33	**1.1**	1.0
Amortisation of intangible assets	31	**2.4**	2.2
Reversal of investment impairment	34	**–**	(9.4)
Loss on disposal on property, plant and equipment		**–**	0.1
Loss on disposal on intangible assets		**–**	0.2
Finance income		**(0.4)**	(0.3)
Finance costs		**0.9**	0.9
Share of loss of joint venture		**0.1**	–
Share-based payment charges		**0.9**	0.9
Tax credit		**(0.7)**	(0.1)
		(2.4)	2.0
(Increase)/decrease in inventories		**(1.0)**	3.1
Decrease/(increase) in trade and other receivables		**6.8**	(3.2)
Increase in trade and other liabilities		**9.9**	18.4
Cash generated from operations		**13.3**	20.3
Income taxes paid		**–**	(3.5)
Net cash generated from operating activities		**13.3**	16.8
Cash flows from investing activities			
Purchase of property, plant and equipment		**(0.6)**	(0.5)
Purchase of share in a joint venture		**(0.1)**	–
Purchase of intangible assets		**(1.7)**	(1.8)
Interest received		**0.3**	0.2
Net cash used in investing activities		**(2.1)**	(2.1)
Cash flows from financing activities			
Equity dividends paid	39	**(12.2)**	(11.3)
Proceeds from exercise of share options	39	**0.4**	0.4
Cancellation of share options	39	**–**	(0.6)
Principal paid on lease liabilities	39	**(1.1)**	(1.1)
Interest paid on lease liabilities	39	**(0.2)**	(0.3)
Net cash used in financing activities	39	**(13.1)**	(12.9)
Net (decrease)/increase in cash and cash equivalents		**(1.9)**	1.8
Cash and cash equivalents at beginning of year		**19.0**	17.2
Cash and cash equivalents at end of year		**17.1**	19.0

The accompanying notes form part of these financial statements.

Notes to the Company Financial Statements

29. General Information

a) Reporting entity

Bloomsbury Publishing Plc (the "Company") is a company domiciled in the United Kingdom. The address of the Company's registered office can be found on page 212. The Company is primarily involved in the publication of books and other related services.

b) Basis of preparation

The Company financial statements have been prepared and approved by the Directors in accordance with UK-adopted international accounting standards ("IFRS") and the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention modified by the revaluation of financial assets and liabilities at fair value.

The financial statements have been prepared on the going concern basis as the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence at least until May 2026, being the period of the detailed going concern assessment reviewed by the Board.

The Company material accounting policies are consistent with the Group policies set out in Note 2 to the consolidated financial statements. Key additional policies are stated below.

c) Parent Company result

The Company has taken advantage of the exemption available under Section 408 of the Companies Act 2006 not to present the Company income statement or statement of comprehensive income. The Company's loss for the year was £7.5m (2024: profit of £5.9m).

d) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. Critical judgements and areas where the use of estimates is significant are disclosed in Note 2s) for the Group and are applicable to the Company.

30. Material accounting policies

a) Application of new and amended standards and interpretations

The following amendments and interpretations were introduced to accounting standards relevant to the Company during the year ended 28 February 2025. The table below summarises the impact of these changes to the Company:

Accounting standard	Impact on financial statements
Amendments to IAS 1 "Classification of liabilities as current or non-current"	The amendment clarifies the criteria for classifying liabilities with covenants as current or non-current. The amendment also requires additional disclosures for loan arrangements disclosed as non-current where the loans are subject to compliance with covenants within 12 months after the reporting date. No material changes to the Company's classification of debt or related disclosure.
Other standards	A number of other new amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024. The amendments have not had a material impact on the Company. Additional disclosure has been provided where relevant.

Notes to the Company Financial Statements

30. Material accounting policies *continued*

The Company has not early adopted the following new and revised accounting standards, interpretations or amendments issued by the International Accounting Standards Board that have been issued but are not yet effective and unless otherwise indicated, have been endorsed:

Accounting standard	Impact on financial statements
Amendments to IAS 21 "Lack of exchangeability"	The Group is currently assessing the impact of these changes but they do not expect the application of these standards and amendments will have a material impact on the Group's consolidated financial statements.
Amendment to IFRS 9 and IFRS 7 "Classification and measurement of financial instruments" (not yet endorsed;	
IFRS 18 "Presentation and disclosure in financial statements" (not yet endorsed); and	
IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (not yet endorsed).	

b) Investment in subsidiaries

Investments in subsidiaries are recorded at cost less accumulated impairment in the statement of financial position. Investments are reviewed at each reporting date to assess whether there are any indicators of impairment. Any impairment losses are recognised in the income statement in the year they occur.

c) Employee benefit trust

The Company operates an employee benefit trust. In accordance with the Trust Deed, the Trustees of the EBT have the power to exercise all voting rights in relation to any investment (including shares) held within that trust. The Trust is accounted for as a separate entity and, therefore, is only accounted for in the consolidated financial statements and not included in the Company financial statements.

d) Share-based payments

The Company issues equity-settled share-based payment instruments to certain employees of the Group. Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is charged to the income statement on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest.

Options granted under the Sharesave Plan are equity-settled. The fair values of such options have been calculated using the Black–Scholes model based on publicly available market data.

Awards granted under the Group's Performance Share Plan are equity-settled. Awards granted in 2021 and 2022 are subject to the following performance conditions: Earnings Per Share (60%), Non-Consumer operating profit (15%), Consumer operating profit (15%) and BDR revenue (10%). Awards granted in 2023 and 2024 are subject to the following performance conditions: Earnings Per Share (60%), Non-Consumer operating profit (17.5%), Consumer operating profit (17.5%) and international revenue (5%). The fair value of this element of the awards is calculated using the Black–Scholes model. Where the awards are subject to a holding period, we have used the Chaffe or Ghaidarov model to determine a discount for lack of marketability.

The Company recharges a share of the share-based payment charge to subsidiaries. This recharge is made via intercompany transactions.

31. Intangible assets

	Publishing rights £'m	Imprint £'m	Trademarks £'m	Systems development £'m	Product development £'m	Assets under construction £'m	Total £'m
Cost							
At 28 February 2023	6.0	0.1	0.2	11.1	1.9	0.1	19.4
Transfers	–	–	–	–	0.2	(0.2)	–
Additions	–	–	0.2	0.7	0.6	0.3	1.8
Disposals	–	–	–	(5.0)	–	–	(5.0)
At 29 February 2024	6.0	0.1	0.4	6.8	2.7	0.2	16.2
Transfers	–	–	–	–	0.2	(0.2)	–
Additions	–	–	–	0.4	0.7	0.6	1.7
Disposals	–	–	–	(0.7)	–	–	(0.7)
At 28 February 2025	**6.0**	**0.1**	**0.4**	**6.5**	**3.6**	**0.6**	**17.2**
Amortisation							
At 28 February 2023	2.0	–	0.1	8.8	0.9	–	11.8
Disposals	–	–	–	(4.8)	–	–	(4.8)
Charge for the year	0.6	–	0.1	0.9	0.6	–	2.2
At 29 February 2024	2.6	–	0.2	4.9	1.5	–	9.2
Disposals	–	–	–	(0.7)	–	–	(0.7)
Charge for the year	1.0	–	–	0.7	0.7	–	2.4
At 28 February 2025	**3.6**	**–**	**0.2**	**4.9**	**2.2**	**–**	**10.9**
Net book value							
At 28 February 2025	**2.4**	**0.1**	**0.2**	**1.6**	**1.4**	**0.6**	**6.3**
At 29 February 2024	3.4	0.1	0.2	1.9	1.2	0.2	7.0

Notes to the Company Financial Statements

32. Property, plant and equipment

	Short leasehold improvements £'m	Furniture and fittings £'m	Computers and other office equipment £'m	Total £'m
Cost				
At 28 February 2023	2.8	0.9	2.8	6.5
Additions	–	–	0.5	0.5
Disposals	–	(0.2)	(0.9)	(1.1)
At 29 February 2024	2.8	0.7	2.4	5.9
Additions	0.1	–	0.5	0.6
Disposals	(0.2)	(0.1)	(0.4)	(0.7)
At 28 February 2025	**2.7**	**0.6**	**2.5**	**5.8**
Depreciation				
At 28 February 2023	2.0	0.5	2.1	4.6
Charge for the year	0.3	0.1	0.2	0.6
Disposals	–	(0.2)	(0.8)	(1.0)
At 29 February 2024	2.3	0.4	1.5	4.2
Charge for the year	0.1	–	0.7	0.8
Disposals	(0.2)	(0.1)	(0.4)	(0.7)
At 28 February 2025	**2.2**	**0.3**	**1.8**	**4.3**
Net book value				
At 28 February 2025	**0.5**	**0.3**	**0.7**	**1.5**
At 29 February 2024	0.5	0.3	0.9	1.7

The depreciation charge of £0.8m (2024: £0.6m) was included in administrative expenses.

33. Right-of-use assets

	Property £'m	Cars £'m	Equipment £'m	Total £'m
Cost				
At 28 February 2023	10.8	0.1	0.1	11.0
Additions	0.1	0.2	–	0.3
Disposals	–	(0.1)	–	(0.1)
At 29 February 2024	10.9	0.2	0.1	11.2
Additions	–	0.1	–	0.1
Disposals	–	–	(0.1)	(0.1)
At 28 February 2025	**10.9**	**0.3**	**–**	**11.2**
Depreciation				
At 28 February 2023	3.7	0.1	0.1	3.9
Charge for the year	1.0	–	–	1.0
Disposals	–	(0.1)	–	(0.1)
At 29 February 2024	4.7	–	0.1	4.8
Charge for the year	1.0	0.1	–	1.1
Disposals	–	–	(0.1)	(0.1)
At 28 February 2025	**5.7**	**0.1**	**–**	**5.8**
Net book value				
At 28 February 2025	**5.2**	**0.2**	**–**	**5.4**
At 29 February 2024	6.2	0.2	–	6.4

The depreciation charge of £1.1m (2024: £1.0m) was included in administrative expenses.

34. Investment in subsidiary companies

	£'m
Cost	
At 28 February 2023	118.1
At 29 February 2024	**118.1**
At 28 February 2025	**118.1**
Impairment	
At 28 February 2023	12.7
Impairment reversal	(9.4)
At 29 February 2024	**3.3**
At 28 February 2025	**3.3**
Net book value	
At 28 February 2025	**114.8**
At 29 February 2024	114.8

The impairment reversal relates to Bloomsbury Publishing Inc. Information on subsidiary companies is disclosed in Note 28.

35. Deferred tax assets and liabilities

Deferred tax is calculated in full on temporary differences using the tax rate appropriate to the jurisdiction in which the asset or liability arises and the tax rates that are expected to apply in the periods in which the asset or liability is settled.

Movement in temporary differences during the year:

	Losses £'m	Property, plant and equipment £'m	Retirement benefit obligation £'m	Share-based payments £'m	Provisions £'m	Total £'m
At 28 February 2023	–	–	0.1	0.9	0.4	1.4
(Charge)/credit to the income statement	–	(0.1)	–	0.1	–	–
Charge to equity	–	–	–	(0.2)	–	(0.2)
At 29 February 2024	–	(0.1)	0.1	0.8	0.4	1.2
Credit to the income statement	0.8	–	–	0.4	–	1.2
Credit to equity	–	–	–	0.1	–	0.1
At 28 February 2025	**0.8**	**(0.1)**	**0.1**	**1.3**	**0.4**	**2.5**

The analysis for financial reporting purposes is as follows:

	28 February 2025 £'m	29 February 2024 £'m
Deferred tax assets	**2.5**	1.2
Deferred tax liabilities	**–**	–
Total	**2.5**	1.2

Deferred tax is not provided on unremitted earnings of subsidiaries where the Company controls the timing of remittance and it is probable that the temporary difference will not reverse in the foreseeable future.

36. Inventories

	28 February 2025 £'m	29 February 2024 £'m
Work in progress	**1.1**	1.7
Finished goods for resale	**9.0**	7.3
Total	**10.1**	9.0

The cost of inventories recognised as cost of sales amounted to £27.1m (2024: £24.3m).

The provision and write down of inventories to net realisable value recognised in cost of sales amounted to £4.1m (2024: £3.3m).

37. Trade and other receivables

	28 February 2025 £'m	29 February 2024 £'m
Current		
Gross trade receivables	**39.5**	44.4
Less: loss allowance	**(1.9)**	(1.9)
Net trade receivables	**37.6**	42.5
Amounts owed by Group undertakings	**11.1**	10.7
Income tax recoverable	**3.6**	5.1
Other receivables	**4.2**	3.0
Prepayments	**2.1**	2.3
Contract assets	**2.2**	2.7
Royalty advances	**15.7**	17.6
Total trade and other receivables	**76.5**	83.9

A provision is held against gross advances payable in respect of published title advances, which may not be fully earned down by anticipated future sales. As at 28 February 2025, £4.0m (2024: £4.1m) of royalty advances relate to titles expected to be published in more than 12 months' time.

Other receivables principally comprise VAT recoverable.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair values. The Company's exposure to credit and currency risks is disclosed in Note 43. Trade receivables principally comprises amounts receivable from the sale of books due from distributors. The average number of days' credit taken for sales of books by the Company was 131 days (2024: 161 days).

Movements on the Company's loss allowance for trade receivables are as follows:

	28 February 2025 £'m	29 February 2024 £'m
At start of year	**1.9**	1.9
Amounts created	**0.6**	0.7
Amounts released	**(0.1)**	(0.5)
Amounts utilised	**(0.5)**	(0.2)
At end of year	**1.9**	1.9

38. Trade and other liabilities

	28 February 2025 £'m	29 February 2024 £'m
Current		
Trade payables	**11.7**	12.5
Sales returns liability	**6.0**	5.1
Amounts owed to Group undertakings	**93.0**	81.7
Taxation and social security	**1.2**	1.1
Other payables	**2.3**	2.9
Accruals and contract liabilities	**27.2**	29.2
Total current trade and other liabilities	**141.4**	132.5
Total trade and other liabilities	**141.4**	132.5

Trade payables principally comprises amounts outstanding for trade purchases and ongoing costs. Other payables principally comprises sub rights payable to authors.

If actual returns were 10% higher or lower in the year revenue would have been £0.7m lower/higher (2024: £0.7m).

39. Borrowings

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Liability		Equity			Total
	Lease liability £'m	Other financial liabilities £'m	Share capital/share premium £'m	Other reserves £'m	Retained earnings £'m	Total £'m
Balance at 29 February 2024	7.4	–	48.3	13.5	40.6	109.8
Changes from financing cash flows						
Equity dividends paid	–	–	–	–	(12.2)	(12.2)
Proceeds from exercise of share options	–	–	–	–	0.4	0.4
Principal paid on lease liabilities	(1.1)	–	–	–	–	(1.1)
Interest paid	(0.2)	–	–	–	–	(0.2)
Total changes from financing cash flows	(1.3)	–	–	–	(11.8)	(13.1)
Other changes						
Liability-related						
Right-of-use asset additions	0.1	–	–	–	–	0.1
Interest expense	0.2	–	–	–	–	0.2
Total liability-related other changes	0.3	–	–	–	–	0.3
Total equity-related other changes	–	–	–	1.5	(7.4)	(5.9)
Balance at 28 February 2025	**6.4**	**–**	**48.3**	**15.0**	**21.4**	**91.1**

	Liability		Equity			Total
	Lease liability £'m	Other financial liabilities £'m	Share capital/share premium £'m	Other reserves £'m	Retained earnings £'m	Total £'m
Balance at 28 February 2023	8.3	–	48.3	12.5	45.8	114.9
Changes from financing cash flows						
Equity dividends paid	–	–	–	–	(11.3)	(11.3)
Proceeds from exercise of share options	–	–	–	–	0.4	0.4
Cancellation of share options	–	–	–	–	(0.6)	(0.6)
Principal paid on lease liabilities	(1.1)	–	–	–	–	(1.1)
Interest paid	(0.3)	–	–	–	–	(0.3)
Total changes from financing cash flows	(1.4)	–	–	–	(11.5)	(12.9)
Other changes						
Liability-related						
Right-of-use asset additions	0.3	–	–	–	–	0.3
Interest expense	0.2	–	–	–	–	0.2
Total liability-related other changes	0.5	–	–	–	–	0.5
Total equity-related other changes	–	–	–	1.0	6.3	7.3
Balance at 29 February 2024	**7.4**	**–**	**48.3**	**13.5**	**40.6**	**109.8**

40. Provisions

	Author advance £'m	Property £'m	Total £'m
At 29 February 2024	0.2	0.5	0.7
Created in the year	0.8	0.3	1.1
Utilised in the year	(0.1)	–	(0.1)
At 28 February 2025	**0.9**	**0.8**	**1.7**
Non-current	–	0.8	0.8
Current	0.9	–	0.9

The property provision is in respect of dilapidations for the Bedford Square head office. The author advance provision is a provision against future cash outflows on published titles where the Company does not expect to fully recover the advance.

41. Share capital and other reserves

For details of share capital, share premium, merger reserve, share-based payment reserve and retained earnings, see Note 21 and the Company statement of changes in equity attributable to the owners of the Company. For details of the Company profit for the year, see Note 29c).

For details of dividends, see Note 8.

As at 28 February 2025, the Company had distributable reserves of £21.4m. The total external dividends relating to the year ended 28 February 2025 amounted to £12.6m.

42. Share-based payments

Options over shares of the Company have been granted to employees of the Company and Group under various schemes. The full share-based payment disclosures can be found in Note 22.

The total share-based payment charge to the income statement for the year was:

	28 February 2025 £'m	29 February 2024 £'m
Equity-settled share-based transactions	**1.5**	1.6
Cash-settled share-based transactions	**0.4**	0.2
Total	**1.9**	1.8

£1.0m (2024: £0.9m) of this amount was recharged to subsidiaries of the Company.

Notes to the Company Financial Statements

43. Financial instruments and risk management

Full disclosures relating to the Group's financial risk management strategies and other financial assets and liabilities are given in Note 24 to the consolidated financial statements.

Categories of financial instruments

	Notes	**28 February 2025 £'m**	29 February 2024 £'m
Loans and receivables			
Cash and cash equivalents		**17.1**	19.0
Amounts owed by Group undertakings	37	**11.1**	10.7
Trade receivables	37	**37.6**	42.5
Contract assets	37	**2.2**	2.7
Total loans and receivables		**68.0**	74.9
Financial liabilities measured at amortised cost			
Trade payables	38	**11.7**	12.5
Sales returns liability	38	**6.0**	5.1
Accruals		**25.4**	27.3
Other payables		**3.5**	4.0
Amounts owed to Group undertakings	38	**93.0**	81.7
Lease liabilities	44	**6.4**	7.5
Total financial liabilities measured at amortised cost		**146.0**	138.1
Net financial instruments		**(78.0)**	(63.2)

a) Market risk

i. Interest rate risk

Interest rate profile of financial assets:

	28 February 2025 £'m	29 February 2024 £'m
Variable rate financial assets	**17.1**	19.0

The Company derived the following sensitivities to assess the impact of changes in interest rates, based on the effect of the market volatility in the current climate and the previous 12 months. The analysis assumes all other variables remain constant.

	28 February 2025 £'m	29 February 2024 £'m
Impact on profit and equity		
1% increase in base rate of interest (2024: 1%)	**0.1**	0.1
0.5% decrease in base rate of interest (2024: 0.5%)	**(0.1)**	(0.1)

ii. Currency risk

The Company's exposure to foreign currency risk was as follows:

	Loan and receivables		Financial liabilities	
	28 February 2025 £'m	29 February 2024 £'m	**28 February 2025 £'m**	29 February 2024 £'m
GBP	**56.8**	73.5	**145.1**	137.3
USD	**11.0**	0.8	**0.7**	0.1
EURO	**0.2**	0.6	**0.2**	0.7
AUD	**–**	–	**–**	–
Total	**68.0**	74.9	**146.0**	138.1

The Company derived the following sensitivities based on the outstanding foreign currency denominated financial assets and liabilities at the year end.

The use of a 10% sensitivity rate has been determined based on the effect of the market volatility in exchange rates between the current and previous year end, and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in profit or loss and equity.

	28 February 2025 £'m	29 February 2024 £'m
Impact on profit or loss		
10% weakening in the US dollar against pound sterling (2024: 10%)	**(0.9)**	(0.1)
10% strengthening in the US dollar against pound sterling (2024: 10%)	**0.9**	0.1

A 10% weakening or strengthening against GBP for all other currencies is not expected to yield a significant foreign exchange movement.

b) Credit risk

The Company has a significant concentration of credit risk due to its use of third-party distributors. Credit limits for the final customers are set by the distributors based on a combination of payment history and third-party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history. The distributors belong to established international groups whose business includes a number of publishing interests and clients. The Company's risk is limited as significant amounts outstanding through the UK distributors are secured by credit insurance. The balances with the distributors make up 91% (2024: 92%) of the gross trade receivable balance.

c) Liquidity risk

Currently, the Company has limited borrowing and has sufficient cash deposits to meet its debts as they fall due. The Board has modelled a severe but plausible pessimistic downside scenario; see Note 1d) on going concern for further details. Under this scenario the Company is expected to have sufficient liquidity for at least 12 months from the date of approval of the financial statements.

The Company has an unsecured revolving credit facility with Lloyds Bank Plc. No amounts were drawn under the facility during the year ended 28 February 2025 (2024: £nil). As at 28 February 2025, the facility remains fully undrawn (2024: fully undrawn) with £20.0m of undrawn borrowing facilities (2024: £20.0m) available.

The facility comprises a committed revolving credit facility of £20m, and an uncommitted incremental term loan facility of up to £20m. The facilities are subject to two covenants, being a maximum net debt to EBITDA ratio of 2.5x and a minimum interest cover covenant of 4x. The agreement is to November 2027.

Notes to the Company Financial Statements

44. Leases

The Company's lease portfolio consists of office properties, cars and equipment.

The maturities of the Company's lease liabilities are as follows:

	28 February 2025 £'m	29 February 2024 £'m
Less than one year	**1.4**	1.3
One to five years	**4.9**	5.0
More than five years	**0.8**	1.6
Total undiscounted lease liabilities	**7.1**	7.9
Lease liabilities included in the Company Statement of Financial Position	**6.4**	7.4
Current	**1.1**	1.3
Non-current	**5.3**	6.1

45. Commitments and contingent liabilities

a) Capital commitments

	28 February 2025 £'m	29 February 2024 £'m
Property, plant and equipment	**0.3**	–
Intangible assets	**0.9**	0.4
Total	**1.2**	0.4

b) Other commitments

The Company is committed to paying royalty advances in subsequent financial years. As at 28 February 2025, this commitment amounted to £14.5m (2024: £16.7m).

c) Guarantees

The Company and certain of its subsidiaries have provided guarantees to Lloyds Bank Plc in relation to the Group's borrowing facilities; see Note 43c).

The Company has guaranteed the liabilities of certain of its UK subsidiaries, being those listed in Note 28, to enable them to take the audit exemption under Section 479A of the Companies Act 2006.

46. Related parties

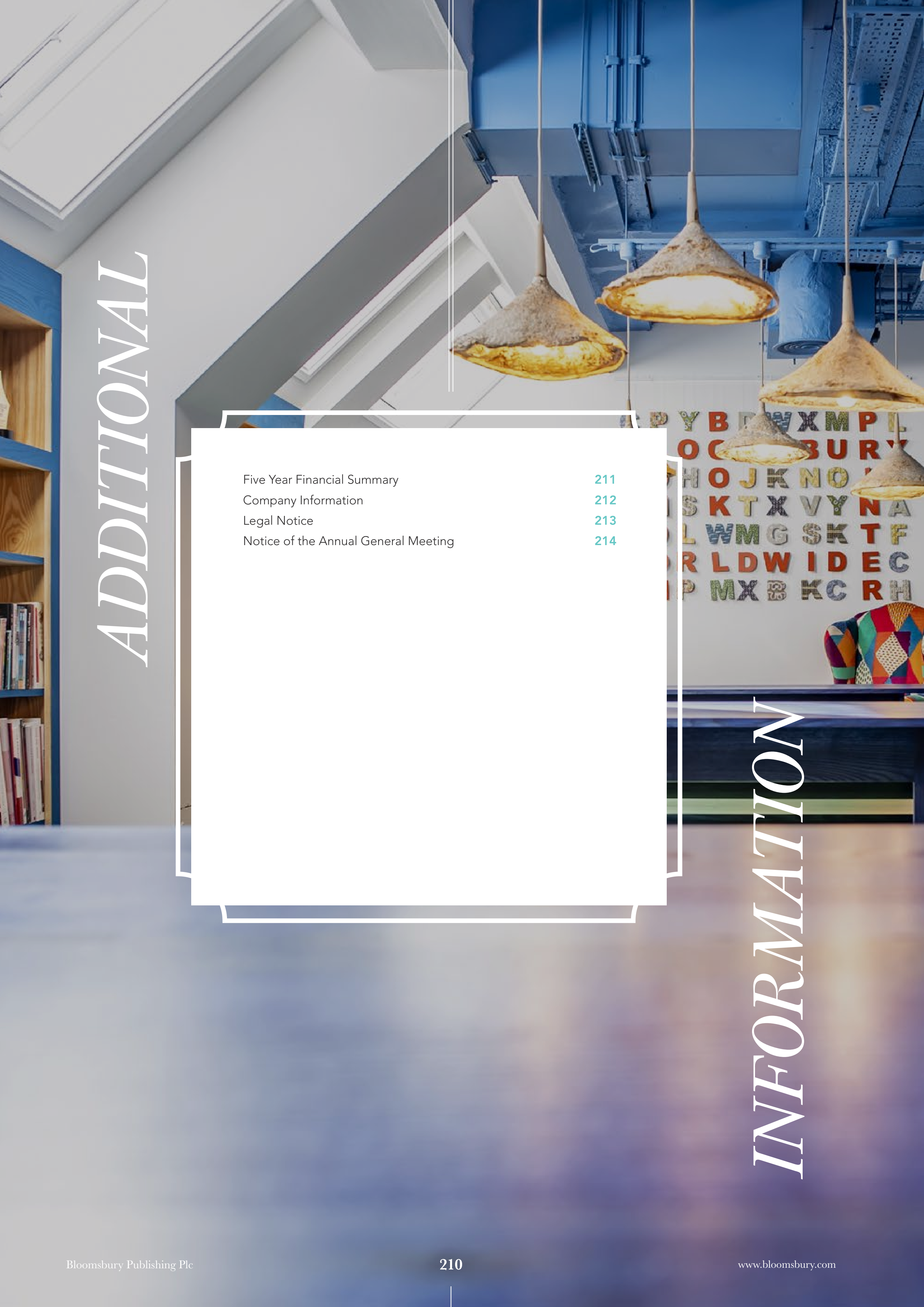
Trading transactions

During the year, the Company entered into the following transactions and had the following balances with its subsidiaries:

	28 February 2025 £'m	29 February 2024 £'m
Sale of goods to subsidiaries	**15.5**	11.8
Management recharges	**18.7**	16.0
Commission payable to subsidiaries	**0.4**	0.3
Finance income received/receivable from subsidiaries	**0.1**	0.1
Finance costs paid/payable to subsidiaries	**0.6**	0.6
Amounts owed by subsidiaries at year end	**11.1**	10.7
Amounts owed to subsidiaries at year end	**93.0**	81.7

All amounts outstanding are unsecured and will be settled in cash. A £0.5m provision has been made for doubtful debts in respect of the amounts owed by subsidiaries (2024: £0.5m).

Key management remuneration is disclosed in Note 5.



ADDITIONAL INFORMATION

Five Year Financial Summary

	2021 £'m	2022 £'m	2023 £'m	2024 £'m	**2025** **£'m**
Revenue	185.1	230.1	264.1	342.7	**361.0**
Adjusted profit†	19.2	26.7	31.1	48.8	**42.1**
Adjusted diluted EPS‡	18.68p	25.94p	30.56p	46.62p	**41.45p**
Dividend per share^	18.64p	10.74p	11.75p	14.69p	**15.43p**
Return on Capital Employed	15.4%	20.4%	20.4%	33.1%	**22.3%**
Net assets	168.2	169.0	187.8	202.5	**214.8**
Net cash*	54.5	41.2	51.5	65.8	**17.0**

† Adjusted profit is profit before taxation, amortisation of acquired intangible assets and other highlighted items.

‡ Adjusted diluted EPS is calculated from adjusted profit with tax on adjusted profit deducted.

^ The dividend per share for the year ended 28 February 2021 includes a special dividend of 9.78 pence per share.

* Net cash is cash and cash equivalents net of the term loan.

Company Information

Chairman	John Bason – Non-Executive Chairman
Executive Directors	Nigel Newton – Founder and Chief Executive Penny Scott-Bayfield – Group Finance Director
Independent Non-Executive Directors	Leslie-Ann Reed – Senior Independent Director Baroness Lola Young of Hornsey Dame Heather Rabbatts
Company Secretary	Maya Abu-Deeb
Registered Office	50 Bedford Square London WC1B 3DP +44 (0) 20 7631 5600
Registered number	01984336 (England and Wales)
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Banker	Lloyds Bank 25 Gresham Street London EC2V 7HN
Joint Stockbrokers and Financial Advisors	Investec Investment Banking 30 Gresham Street London EC2V 7QP Joh. Berenberg, Gossler & Co. KG, 60 Threadneedle Street, London, EC2R 8HP
Registrars	MUFG Corporate Markets (formerly known as Link Group) 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL

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This document does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares in the Company, nor shall it, or any part of it, or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares of the Company.

Certain statements, statistics and projections in this document are, or may be, forward looking. By their nature, forward-looking statements involve a number of risks, uncertainties or assumptions that may, or may not, occur and actual results or events may differ materially from those expressed or implied by the forward-looking statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Accordingly, forward-looking statements contained in this document regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which are based on the knowledge and information available only at the date of this document's preparation. For a description of certain factors that may affect Bloomsbury's business, financial performance or results of operations, please refer to the principal risks included in this Annual Report and Accounts; see pages 81 to 90.

The Company does not undertake any obligation to update or keep current the information contained in this document, including any forward-looking statements, or to correct any inaccuracies, which may become apparent and any opinions expressed in it are subject to change without notice.

References in this report to other reports or materials, such as a website address, have been provided to direct the reader to other sources of Bloomsbury information that may be of interest. Neither the content of Bloomsbury's website nor any website accessible by hyperlinks from Bloomsbury's website nor any additional materials contained or accessible thereon, are incorporated in, or form part of, this report.

Notice of the Annual General Meeting

To be held at the
Charlotte Street Hotel,
15 -17 Charlotte Street,
London,
W1T 1RJ

On Wednesday 16 July 2025 at 12.00 noon

To Bloomsbury Shareholders

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the contents of this document or what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial advisor authorised under the Financial Services and Markets Act 2000.

If you sell, or have sold or otherwise transferred, all of your shares in Bloomsbury Publishing Plc, please send this document together with the accompanying documents as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.

Letter to Shareholders

21 May 2025

Dear Shareholder,

Bloomsbury Publishing Plc – Annual General Meeting

I am pleased to inform you that this year's Annual General Meeting ("AGM") of Bloomsbury Publishing Plc (the "Company") will be held at the Charlotte Street Hotel, 15 -17 Charlotte Street, London, W1T 1RJ on Wednesday 16 July 2025 at 12.00 noon.

Information regarding the AGM, including the information required by Section 311A of the Companies Act 2006, is available from www.bloomsbury-ir.co.uk.

AGM arrangements

This year, in line with best practice, voting shall be on a poll at the Annual General Meeting. Poll voting at the meeting will be conducted using poll cards. The Board believes that voting on a poll will result in the most accurate reflection of the views of Shareholders by ensuring that every vote is recognised, including all votes of Shareholders who are unable to attend the meeting but who appoint a proxy for the meeting. On a poll, each Shareholder has one vote for every share held.

Communication of changes

Should the situation change such that it may become necessary to change the arrangements for this year's AGM after the date of this letter, the Company will provide any appropriate updates via the Regulatory News Service and its investor relations website (www.bloomsbury-ir.co.uk).

Resolutions

This document provides details of the resolutions to be voted upon at the AGM and includes the formal notice convening the AGM. Notes will also be found in the section entitled "Explanatory Notes to the Resolutions" relating to the resolutions that Shareholders will be asked to consider and vote on at the AGM. Resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 15 will be proposed as special resolutions.

If Shareholders have elected to receive information from the Company in hard copy, they will have received the Annual Report and Accounts 2025 with this document. Shareholders who have not elected to receive hard-copy documents can view or download the Annual Report and Accounts 2025 and this Notice from our website at www.bloomsbury-ir.co.uk.

Dame Heather Rabbatts was appointed to the Board on 14th April 2025, following the selection process set out in page 115 of the Annual Report and will stand for election as a Non-Executive Director. Her biographical details can be found on page 95 of the Annual Report.

Letter to Shareholders

continued

Voting by proxy

All votes are important to us. Shareholders are strongly encouraged to participate by submitting a proxy vote in advance of the meeting and appointing the Chair of the Meeting if they are unable to attend the AGM in person. This will ensure that their vote will be counted if, ultimately, they (or any other proxy that otherwise might be appointed) are not able to attend the meeting in person.

Instructions can be found in the section entitled “Explanatory Notes to the Notice” to enable Shareholders to vote electronically and how to register to do so. To register, Shareholders will need their Investor Code, which can be found on their share certificate. Shareholders may request a paper form of proxy from our Registrar, MUFG Corporate Markets. Proxy votes should be submitted as early as possible and, in any event, by no later than 12.00 noon on Monday 14 July 2025 in order to count towards the vote. Submission of a proxy vote will not preclude a Shareholder from attending and voting at the AGM in person.

If you wish to change the way we contact you to help reduce paper communications, please contact MUFG Corporate Markets on telephone number 0371 664 0300. You may also contact them by email at shareholderenquiries@cm.mpms.mufg.com. Calls to 0371 numbers are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. MUFG Corporate Markets is open between 9:00 am and 5:30 pm, Monday to Friday excluding public holidays in England and Wales.

Recommendation

The Directors consider that all the resolutions that are to be considered at the AGM are in the best interests of the Company and its Shareholders as a whole and are most likely to promote the success of the Company for the benefit of Shareholders as a whole. The Directors unanimously recommend that Shareholders vote in favour of all the proposed resolutions as they intend to do so in respect of their own interests (both beneficial and non-beneficial).

Yours faithfully

Maya Abu-Deeb

Group General Counsel and Company Secretary

Bloomsbury Publishing Plc 21 May 2025

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Bloomsbury Publishing Plc (the "Company") will be held at the Charlotte Street Hotel, 1 -17 Charlotte Street, London, W1T 1RJ on Wednesday 16 July 2025 at 12.00 noon.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 15 will be proposed as special resolutions.

Ordinary Business

Shareholders are asked to consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive the audited accounts of the Company for the year ended 28 February 2025, together with the Report of the Directors and the report of the Auditor thereon.
2. To approve the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Directors' Remuneration for the year ended 28 February 2025, as set out on pages 121 to 122 and 129 to 141, respectively, of the Company's Annual Report and Accounts for the year ended 28 February 2025.
3. To declare a final dividend for the year ended 28 February 2025 of 11.54 pence per Ordinary share.
4. To re-elect John Bason as a Director of the Company.
5. To re-elect Nigel Newton as a Director of the Company.
6. To re-elect Leslie-Ann Reed as a Director of the Company.
7. To re-elect Penny Scott-Bayfield as a Director of the Company.
8. To re-elect Baroness Lola Young of Hornsey as a Director of the Company.
9. To elect Dame Heather Rabbatts as a Director of the Company.
10. To reappoint Crowe U.K. LLP as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at which financial statements for the Company are laid before the Company.
11. To authorise the Directors to determine the remuneration of the Auditor on behalf of the Company.

Special Business

Shareholders are asked to consider and, if thought fit, to pass the following resolutions of which Resolution 12 will be proposed as an ordinary resolution and resolutions 13 to 15 will be proposed as special resolutions.

12. **THAT:**

a. the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company to such persons and on such terms as they think proper up to a maximum aggregate nominal amount of £340,036 provided that:
   - i. this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, 15 months from the date of the passing of this resolution, unless previously varied, revoked or renewed by the Company in general meeting; and
   - ii. the Company shall be entitled to make, before the expiry of such authority, any offer or agreement which would, or might, require shares to be allotted or rights to subscribe for, or convert, any security into shares in the Company to be granted after the expiry of such authority and the Directors may allot any shares pursuant to such offer or agreement as if such authority had not expired; and
   - iii. the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

b. all prior authorities to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company given to the Directors by resolution of the Company be revoked but without prejudice to the allotment of any shares already made or agreed to be made pursuant to such authorities.

13. **THAT:** if Resolution 12 is passed, the Directors be authorised to allot equity securities (as defined in the Companies Act 2006 ("the Act")) for cash under the authority given by that resolution and/or to sell Ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

Notice of the Annual General Meeting

continued

a. to the allotment of equity securities in connection with a rights issue, open offer or other pre-emptive offer in favour of holders of Ordinary shares in the Company where the equity securities respectively attributable to the interests of all such holders of Ordinary shares are proportionate (as nearly as may be) to the respective numbers of and/or rights attaching to Ordinary shares held by them, subject to such exceptions, exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the requirements of any regulatory body or any stock exchange or otherwise in any territory;

b. to the allotment of equity securities pursuant to the terms of the Company's existing employees' share or share option schemes or any other employees' share scheme approved by the Shareholders of the Company in general meeting; and

c. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph a. and b. above) up to a nominal value not exceeding in aggregate £102,010;

and shall expire at the conclusion of the next Annual General Meeting of the Company after passing this resolution or, if earlier, 15 months from the date of the passing of this resolution, unless previously varied, revoked or renewed by the Company in general meeting, and provided that the Company may, before such expiry, make any offer or agreement which would, or might, require equity securities to be allotted or Ordinary shares held by the Company as treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares pursuant to any such offer or agreement as if the power hereby conferred had not expired; and all prior powers granted under Section 571 of the Act revoked, provided that such revocation shall not have retrospective effect.

14. **THAT:** if Resolution 12 is passed, the Directors be authorised, in addition to any authority granted under Resolution 13, to allot equity securities (as defined in the Companies Act 2006 ("the Act") for cash under the authority given by Resolution 12 and/or to sell Ordinary shares held by the Company as treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment or sale, such further authority to be:

a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £102,010; and

b. used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice;

and shall expire at the conclusion of the next Annual General Meeting of the Company after passing this resolution or, if earlier, 15 months from the date of passing of this resolution, unless previously varied, revoked or renewed by the Company in general meeting, and provided that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted or Ordinary shares held by the Company as treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares pursuant to any such offer or agreement as if the power hereby conferred had not expired; and all prior powers granted under Section 571 of the Act revoked, provided that such revocation shall not have retrospective effect.

15. **THAT:** the Company be authorised, pursuant to Section 701 of the Companies Act 2006 ("the Act"), to make market purchases (as defined in Section 693(4) of the Act) of any of its Ordinary shares of 1.25p each ("Ordinary shares") in such manner and on such terms as the Directors may from time to time determine provided that:

a. the maximum number of Ordinary shares authorised to be purchased is 8,160,800 Ordinary shares being approximately 10% of the issued Ordinary shares of the Company at the date of the notice of this resolution;

b. the maximum price (exclusive of expenses) which may be paid for each Ordinary share is an amount equal to 105% of the average of the middle market quotations for an Ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased and the minimum price (exclusive of expenses) which may be paid for each Ordinary share is 1.25 pence;

c. the authority hereby conferred shall, unless previously varied, revoked or renewed, expire at the conclusion of the next AGM of the Company to be held after passing this resolution or 15 months from the date of passing of this resolution, whichever shall be the earlier; and

d. the Company shall be entitled under such authority to make at any time before its expiry or termination any contract to purchase its own shares, which will, or might be, concluded wholly or partly after the expiry or termination of such authority and may purchase its own shares pursuant to such contract.

By order of the Board

Maya Abu-Deeb

Group General Counsel and Company Secretary

Bloomsbury Publishing Plc   21 May 2025

Registered Office   50 Bedford Square London WC1B 3DP

Explanatory Notes to the Resolutions

Resolutions 1 to 12 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 13 to 15 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 (ordinary resolution) – Report and Accounts

To receive the report of the Directors and the financial statements for the year ended 28 February 2025, together with the report of the Auditor.

Resolution 2 (ordinary resolution) – Approval of Annual Statement by the Chair of the Remuneration Committee and Annual Report on Directors' Remuneration

The Directors are required to prepare the Directors' Remuneration Report, comprising an annual report detailing the remuneration of the Directors and an annual statement by the Chair of the Remuneration Committee. These are set out on pages 121 to 122 and 129 to 141 of the Annual Report and Accounts. The Company is required to seek Shareholders' approval in respect of the contents of the Remuneration Report on an annual basis (excluding the part containing the Directors' Remuneration Policy) and of the annual statement. The vote for Resolution 2 is an advisory one.

Resolution 3 (ordinary resolution) – Final Dividend

The Board proposes a final dividend of 11.54 pence per share for the year ended 28 February 2025. If approved, the recommended final dividend will be paid on 22 August 2025 to all Shareholders on the register on the record date of 25 July 2025. Payments will be made by cheque or BACS (where there is an existing dividend mandate). The final dividend equates to an aggregate distribution to Shareholders of approximately £9.40 million, making approximately £12.57 million in aggregate for the interim and final dividend together for the year ended 28 February 2025.

Resolutions 4 to 9 (ordinary resolutions) – Appointment or reappointment of Directors

In accordance with Provision 18 of the UK Corporate Governance Code and the Articles, all the Directors are subject to annual re-election by Shareholders. The election or re-election of Directors, if approved, will take effect at the conclusion of the meeting.

The Board has considered the appraisal of the performance of each Director offering themselves for re-election and has concluded that each of them makes a positive and effective contributions to the meetings of the Board and the Committees on which they sit and that they demonstrate commitment to their roles.

The Board is satisfied that each Non-Executive Director offering themselves for election or re-election is independent in character and there are no relationships or circumstances likely to affect their character or judgement.

Biographical details for each of the Directors may be found on pages 94 to 95 of the Annual Report and Accounts..

The Board unanimously recommends the election or re-election of each of the Directors.

Resolution 10 (ordinary resolution) – Reappointment of the Auditor

The Board, on the recommendation of the Audit Committee, recommends the reappointment of Crowe U.K. LLP as the Auditor of the Company until the conclusion of the next Annual General Meeting.

Resolution 11 (ordinary resolution) – Remuneration of the Auditor

The Board proposes that it be authorised to determine the level of the Auditor's remuneration for the year ending 28 February 2026.

Explanatory Notes to the Resolutions

continued

Resolution 12 (ordinary resolution) – Authority to allot Ordinary shares

This is an ordinary resolution to replace the general authority, last given at the 2024 AGM, for the Directors to be authorised to allot Ordinary shares pursuant to Section 551 of the Act. This resolution, if passed, would give the Directors the authority to allot up to 27,202,890 Ordinary shares of 1.25 pence with a nominal value of £340,036, representing approximately 33.33% of the issued Ordinary share capital of the Company at the date of this Notice.

This authority, if granted, will expire on the earlier of the conclusion of the Company's next AGM and 15 months from the date of passing this resolution. The Board has no present intention of exercising the authority granted by this resolution save in the circumstances referred to below. The Board intends to seek its renewal at subsequent AGMs of the Company.

As at the date of signing the Directors' Remuneration Report for the 2025 Annual Report and Accounts, the Directors had beneficial holdings of Ordinary shares in the Company which, in aggregate, amounted to approximately 2.30% of the Ordinary shares in issue. The Directors have been granted awards under the Company's share award schemes that, if they were to fully vest, would entitle the Directors to further Ordinary shares which, in aggregate, would amount to approximately a further 0.72% of the Ordinary shares in issue.

Resolutions 13 and 14 (special resolutions) – Disapplication of statutory pre-emption provisions

If the Directors wish to allot new shares and other equity securities, or to sell treasury shares, for cash (other than in connection with an employee share scheme), Company Law requires that these shares are offered first to Shareholders in proportion to their existing shareholdings.

The Pre-Emption Group published a revised statement of principles for the disapplication of pre-emption rights (the "Principles") in November 2022. The Principles, amongst other things, support companies seeking authority to issue non-pre-emptively for cash equity securities representing:

1. no more than 10% of issued ordinary share capital whether or not in connection with an acquisition or specified capital investment (a general disapplication); and
2. no more than an additional 10% of issued ordinary share capital, provided that it is intended to be used only in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment.

Accordingly, the purpose of Resolution 13 is to authorise the Directors to allot new Ordinary shares pursuant to the allotment authority given to them by Resolution 12, or to sell treasury shares, for cash (i) pursuant to the terms of the Company's employees' share schemes; (ii) in connection with a pre-emptive offer or rights issue to Shareholders; or (iii) otherwise up to a nominal value equivalent to approximately 10% of the issued Ordinary share capital (exclusive of treasury shares) without the shares first being offered to existing Shareholders in proportion to their existing shareholdings.

The Principles also support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than an additional 10% of issued Ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment in respect of which sufficient information is made available to Shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-Emption Group under the Principles, the purpose of Resolution 14 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 12, or sell treasury shares, for cash up to a further nominal amount equivalent to approximately 10% of the issued Ordinary share capital (exclusive of treasury shares) only in connection with an acquisition or specified capital investment, which is announced contemporaneously with the allotment, or which has taken place in the preceding 12 month period and is disclosed in the announcement of the issue. If the authority given in Resolution 14 is used, the Company will publish details of the placing in its next Annual Report. For the avoidance of doubt, the Company confirms that it intends to adhere to the shareholder protections contained in Part 2B of the Pre-Emption Group Principles

If Resolutions 13 and 14 are passed, the authority will expire on the earlier of the conclusion of the Company's next AGM and 15 months from the date of passing the resolutions.

The Board considers the authorities in Resolutions 13 and 14 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. The Directors have no current intention to exercise the authorities granted by Resolutions 13 and 14, other than pursuant to employee share schemes. The Company has not allotted Ordinary shares or sold treasury shares for cash on a non-pre-emptive basis in the previous six years other than as follows: the non-pre-emptive equity placing of 3,766,428 Ordinary shares in the capital of the Company in April 2020; and the issue of 2,513,674 Ordinary shares by way of a bonus issue in August 2020.

Resolution 15 (special resolution) – Authority for the Company to purchase Ordinary shares

This is a resolution to replace the general authority, last given at the 2024 AGM, for the Company to purchase its own Ordinary shares and either to cancel them or to hold them as treasury shares. The Company would be authorised to make market purchases of up to 8,160,800 Ordinary shares with a nominal value of £102,010, being equivalent to approximately 10% of the issued Ordinary share capital (excluding treasury shares) at the date of this Notice.

Treasury shares are not taken into account in calculations of earnings per share and may only be transferred pursuant to an employee share scheme, cancelled or sold for cash. Shares would only be purchased if the Directors consider such purchases are in the best interests of Shareholders, generally, and can be expected to result in an increase in earnings per share. The authority will only be used after considering the prevailing market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Any purchases would be market purchases through the London Stock Exchange. The upper and lower limits on the price, which may be paid for those shares, are set out in the resolution itself.

This authority would, if granted, expire on the earlier of the conclusion of the Company's next AGM and 15 months from the date of passing this resolution.

The Directors believe it is prudent to seek this general authority to be able to act if circumstances arise in which they consider such purchases to be in the best interests of Shareholders generally. The Directors have no current intention to exercise the authority granted by this resolution. The Company has not purchased its own Ordinary shares in the previous five years and holds no shares in treasury as at the date of this Notice.

Explanatory Notes to the Notice

The following notes explain your general rights as a Shareholder and your right to attend and vote at the AGM or to appoint someone else to vote on your behalf.

1. **Entitlement to attend and vote.** Shareholders included on the register of members (in relation to Ordinary shares held in CREST, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001) at close of business on Monday 14 July 2025 will be entitled to vote at the AGM in respect of the number of Ordinary shares registered in their name at that time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

2. **Appointment of proxies**. If a Shareholder meets the criteria set out in Note 1 above, they are entitled to attend and vote or may appoint one or more proxies to attend, speak and vote on their behalf. A proxy need not be a Shareholder of the Company. A Shareholder can only appoint a proxy using the procedures set out in these notes. If a Shareholder wishes their proxy to speak on their behalf at the meeting, they will need to appoint their own choice of proxy (who is not the Chair) and give instructions directly to the proxy. A Shareholder may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A Shareholder may not appoint more than one proxy to exercise rights attached to any one share. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the Shareholder's proxy will vote or abstain from voting at their discretion. The Shareholder's proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the AGM.

   Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.

Download on the App Store

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Explanatory Notes to the Resolutions

continued

You will require your email address and password in order to log in and vote. If you have forgotten your password, you can request a reminder via the platform. If you have not previously registered to use the Investor Centre, you will require your investor code (IVC) which can be found on your share certificate/dividend notification or is available by emailing the Company's registrars, MUFG Corporate Markets on shareholderenquiries@cm.mpms.mufg.com or by calling on 0371 664 0300.

Electronic votes and proxy votes should be submitted as early as possible and, in any event, to be received by no later than 12.00 noon on Monday 14 July 2025. Any power of attorney or other authority under which the proxy is submitted must be sent to the Company's Registrar (MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL) so as to have been received by the Company's Registrars by not later than 12.00 noon on Monday 14 July 2025 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it).

You are entitled to request a hard-copy form of proxy directly from the Registrar, MUFG Corporate Markets, whose contact details can be found in Note 14. If a paper form of proxy is requested from the Company's Registrar, it must be completed and sent to the Company's Registrar (MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL) so as to have been received by the Company's Registrars by not later than 12.00 noon on Monday 14 July 2025 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it).

3. **Appointment of proxies through CREST.** CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID - RA10) not later than 48 hours before the time appointed for holding the AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. For further information on CREST procedures, limitations and systems timings, please refer to the CREST Manual. In all cases, for a proxy form to be valid, the CREST Voting Service information must be received by the Company's Registrar no later than 48 hours before the time appointed for the holding of the AGM.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4. **Appointment of proxy by joint members**. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

5. **Changing proxy instructions.** To change your proxy instructions, simply submit a new proxy appointment using the methods set out in Note 2. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form, and would like to change the instructions using another hard-copy proxy form, please contact MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

6. **Termination of proxy appointments.** In order to revoke a proxy instruction electronically, please follow the method set out in Note 2 and elect to withhold your vote on each resolution. To revoke a hard-copy proxy instruction, you will need to inform the Company by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by MUFG Corporate Markets no later than 12.00 noon on Monday 14 July 2025. If you attempt to revoke your proxy appointment, but the revocation is received after the time specified, then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

7. **Corporate representatives**. A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder, provided that no more than one corporate representative exercises powers over the same shares.
8. **Issued shares and total voting rights**. As at 20 May 2025 (being the last business day prior to the date of this Notice), the Company's issued share capital comprised 81,608,672 Ordinary shares of 1.25 pence each (subject to any changes that will be notified to you at the beginning of the AGM). Each Ordinary share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 20 May 2025 is 81,608,672.
9. **Questions at the AGM.** Any Shareholder attending the meeting has the right to ask questions. Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting, except in certain circumstances, including (i) if to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) if it is undesirable in the interest of the Company or the good order of the meeting that the question be answered.
10. **Website publication of audit concerns**. Under Section 527 of the Companies Act 2006, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Act to publish on a website.
11. **Nominated Persons**. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between them and the Shareholder by whom they were nominated ("Relevant Member"), have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they, under any such agreement, may have a right to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you. The statement of the rights of Shareholders in relation to the appointment of proxies does not apply to Nominated Persons. The rights described in this regard can only be exercised by Shareholders of the Company.
12. **Members' Rights.** Under Section 338 and Section 338A of the Companies Act 2006, a member, or members, meeting the qualification criteria in those sections have the right to require the Company (i) to give to members of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the AGM, and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); or (b) it is defamatory of any person; or (c) it is frivolous or vexatious. Such a request may be in hard-copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, and must be authorised by the person or persons making it. The request must be received by the Company not later than the later of the dates falling six weeks before the AGM and the time of giving this Notice of AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
13. **Documents**. Copies of the following documents will be available for inspection at the place of the AGM for 15 minutes prior to, and during, the meeting:
    - copy of this Notice of AGM;
    - copies of the service agreements under which the Executive Directors of the Company are employed by the Company or its subsidiaries;
    - copies of letters of appointment of the Non-Executive Directors;
    - a copy of the 2025 Annual Report and Accounts; and
    - a copy of the Articles of Association.

Explanatory Notes to the Resolutions

continued

14. **Communication**. Except as provided above, members who have general queries about the AGM should email the Company's Registrar MUFG Corporate Markets at shareholderenquiries@mpms.mufg.com or you can call the Company's Registrar Shareholder helpline on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 am and 5:30 pm, Monday to Friday, excluding weekends and public holidays in England and Wales. Calls may be recorded and monitored for security and training purposes; no other methods of communication will be accepted. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.

    Submission of a proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

    Unless otherwise indicated on the Form of Proxy, CREST, or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion withhold from voting.

15. **Website giving information regarding the AGM.** Information regarding the meeting, including the information required by Section 311A of the Companies Act 2006, is available from www.bloomsbury-ir.co.uk.

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